

**EXHIBIT A**

UNITED STATES BANKRUPTCY COURT

DISTRICT OF PUERTO RICO

In Re: ) Docket Nos. 17-03283-LTS  
 ) 17-03284-LTS  
 ) Title III  
 )  
COMMONWEALTH OF PUERTO RICO,) San Juan, Puerto Rico  
 ) May 17, 2017  
 )  
Debtor. )

MOTION HEARING

10 BEFORE THE HONORABLE U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN  
11 UNITED STATES DISTRICT COURT JUDGE.

13 APPEARANCES:

14 For the U.S. Trustee: Ms. Monsita Lecaroz Arribas,  
AUST

For Debtor:  
16 Mr. Martin J. Bieninstock, PHV  
Mr. Scott K. Rutsky, PHV  
17 Mr. Hermann D. Bauer-Alvarez, Esq.  
Mr. Ubaldo Fernandez Barrera, Esq.  
Mr. Daniel J. Perez Refojos, Esq.

For the Financial  
Oversight and Management  
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Mr. Jaime El Koury, Esq.

1 APPEARANCES, Continued:

2 For Creditor National  
3 Public Finance

4 Guarantee Corporation:

Ms. Marcia Goldstein, PHV  
Ms. Lourdes Arroyo Portela, Esq.

5 For Creditor Ad Hoc  
6 Retiree Committee:

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7 For Creditor Mutual  
8 Fund Group:

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Mr. Douglas Buckley, PHV  
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11 Group of General  
12 Obligation Bondholders:

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Mr. Donald Burke, PHV  
Mr. Gary A. Orseck, PHV  
Mr. Jose Ramon Rivera Morales, Esq.  
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15 For Creditor COFINA  
16 Senior Bondholder  
17 Coalition:

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Mr. Brant Kuehn, PHV

18 For Creditor Ambac  
Assurance Corporation:

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Ms. Sonia Colon Colon, Esq.  
Mr. Dennis F. Dunne, PHV  
Ms. Atara Miller, PHV  
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21 For Creditor Cesar  
22 Castillo, Inc.:

Mr. Daniel Molina Lopez, Esq.

23 For Creditor National  
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24 Guarantee Corporation:

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1 APPEARANCES, Continued:

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3 For Creditor Goldman  
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5 L.P.:

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7 Puerto Rico AAA  
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9 Fund II, Inc., et al.:

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13 Architects  
14 & Engineers, LLC:

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15 For Creditor Financial  
16 Guaranty Insurance  
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18 For Creditor Aristea  
19 Horizons, L.P.:

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20 For Interested Party  
21 Puerto Rico Fiscal  
22 Agency and Financial  
23 Advisory Authority:

Mr. John Rapisardi, PHV  
Mr. Mohammed Saleh Yassin, Esq.  
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24 For Interested Party  
25 Bank of New York  
Mellon:

Mr. Kurt F. Gwynne, Esq.  
Mr. Jose F. Escobar Machin, Esq.  
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1 APPEARANCES, Continued:

2 For Interested Party

3 Assured Guaranty Corp.: Mr. Heriberto J. Burgos Perez, Esq.

Mr. Mark E. Ellenberg, PHV

Ms. Ellen M. Halstead, PHV

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5 For Interested Party

6 Onda Virtual LLC: Mr. Hector Juan Figueroa Vicenty,

Esq.

7 For Whitebox Funds:

8 Mr. Daniel Fliman, Esq.

9 Ms. Melissa Hernandez Carrasquillo,  
Esq.

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2	WITNESSES:	
3	None offered.	
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5	EXHIBITS:	
6	None offered.	
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1 San Juan, Puerto Rico

2 May 17, 2017

3 At or about 9:26 AM

4 \* \* \*

5 THE COURT: Again, good morning and greetings to  
6 counsel, to representatives of the press, and members of the  
7 public. We have quite a complex agenda today, and so I will  
8 try to move us through it as efficiently as possible.

9 I would first like to make a few remarks. And so  
10 again, good morning. I am Judge Laura Taylor Swain, and it is  
11 a great honor to have been chosen to oversee these  
12 proceedings, which have no historical precedent and which  
13 involve the very life of Puerto Rico and its people, as well  
14 as the enormously significant financial interests of creditors  
15 who hold its obligations or otherwise depend on Puerto Rico  
16 for their financial well-being.

17 The scope and scale of the issues are, frankly,  
18 humbling. And I thank you all for your trust, and I will do  
19 all that I can to deserve it.

20 The goal of Title III and my goal here is to find the  
21 way forward. There are of course very important disputes  
22 about events of the past and about the characteristics and  
23 rights and obligations that were established and have accrued  
24 over several decades, if not longer.

25 Devoting all of our attention to litigation of legal

1      issues will not and cannot, however, create circumstances  
2      under which all of the original expectations of all of the  
3      entities and people involved can be satisfied fully and on  
4      time. Our way forward must be based on acceptance by all who  
5      are effected that the past was far from perfect, and that  
6      there is no way to go back and make it perfect.

7            What we must do here together is work in good faith  
8      to identify and implement the changes that are necessary to  
9      enable Puerto Rico to emerge as a stronger place than it is  
10     today. One that is providing quality education for its future  
11    leaders, retaining talented people who can contribute to  
12    Puerto Rico's future, building a vibrant economy, and  
13    maintaining public safety; and by doing so, producing economic  
14    growth that will provide increasing value for creditors and  
15    appropriate support for the retirements of those who have  
16    spent their working lives in Puerto Rico's service.

17           Every party in interest in these proceedings has  
18    already made an investment in Puerto Rico's future. The  
19    challenge is to create proper provisions for appropriate and  
20    feasible returns on those investments as Puerto Rico heads  
21    towards its better future.

22           The way forward will certainly involve pain and  
23    disappointment for many, since there simply is not enough  
24    money at present to provide the past levels of public services  
25    and benefits and pay all of the debts of Puerto Rico and its

1      affiliated entities in full and on time.

2                In finding the way forward, we must make sure that  
3 whatever sacrifices are made ensure that Puerto Rico is an  
4 increasingly valuable investment for her people and her  
5 creditors, many of whom live and do business here. This is my  
6 goal, and it is the basis for my expectations of all those who  
7 will be working on this effort.

8                Failure, frankly, is not an option. We cannot turn  
9 off all of the lights and close the door on Puerto Rico. So  
10 let us all work together through these proceedings to help the  
11 lights burn brighter and illuminate the way to a better  
12 future.

13               I will do my best to make sure that information about  
14 these proceedings is readily available to the parties and the  
15 public. Copies of all papers filed of important notices will  
16 be available on the Court's website, and we will have overflow  
17 courtroom space for observation of public hearings, as we do  
18 today.

19               As we go forward, arrangements will be made for video  
20 and telephone conferences, and for listening to those  
21 proceedings in the courtroom. Those arrangements are not in  
22 place yet. They will be announced by written notice when they  
23 have been established.

24               Transcripts of the court proceedings, which are being  
25 taken down by court reporters, will be available for

1      inspection and for order through the office of the Clerk of  
2      the District Court as provided in the policies of the Judicial  
3      Conference of the United States. Audio recordings are not  
4      being made.

5                 The Title III PROMESA cases were originally filed on  
6      the District Court's docketing system. In order to make sure  
7      that they are on a system that will be easier to use and that  
8      keeps them in the proper order for this type of case, we moved  
9      them last week to the Bankruptcy Court's docketing system.  
10     This is just for administrative purposes. And there was a  
11    brief period during the switch when some documents were not  
12    accessible.

13               All of the filings in the debt restructuring  
14    proceedings under PROMESA and litigation relating to issues in  
15    those proceedings are now kept on the Bankruptcy Court's  
16    docketing system for ease of administration and are available  
17    through that system. These cases are still in the District  
18    Court, however, and I preside over them as a District Judge of  
19    the District of Puerto Rico.

20               And today we will also be discussing a separate  
21    website that will make all of the public filings available for  
22    free, and also host information concerning claims filed  
23    against the debtors.

24               I would like to thank debtors' counsel for the  
25    proposed agenda they prepared for today, and all counsel for

1      the many submissions that I have received over the past few  
2      days. I've been busy, and I know you have been, too.

3                So in general, as we go forward today, parties that  
4      filed timely objections will be afforded opportunities to  
5      speak, preferably briefly and non-repetitively, in opposition  
6      to the motions. Others who have filed timely requests to  
7      speak will be afforded an opportunity to do so if time  
8      permits. If time runs out, as it may well do, because we have  
9      such a full agenda and so many things have happened, those who  
10     have not been heard here in court are invited to file succinct  
11     informative motions.

12               Now I will turn to counsel for the debtors for a  
13     status report. We have much ground to cover today, so I again  
14     ask all counsel to please be brief and to the point; and in  
15     fact, aim for less than the minimum time estimated on the  
16     agenda for each item. And I will do my best to do the same.

17               I also ask each lawyer speaking today to simply state  
18     his or her name, and identify the entity he or she represents  
19     when they begin speaking. Thank you.

20               MR. BIENENSTOCK: Good morning, Judge Swain.

21               THE COURT: Good morning.

22               MR. BIENENSTOCK: May it please the Court. My name  
23     is Martin Bienenstock. I'm a member of Proskauer Rose LLP,  
24     attorneys for the Financial Oversight and Management Board of  
25     Puerto Rico, as representative of the two debtors, the

1      Commonwealth of Puerto Rico and the Puerto Rico Sales Tax  
2      Financing Corporation, known as COFINA.

3                  With me today are my partners, Scott Rutsky --

4                  THE COURT: Good morning.

5                  MR. BIENENSTOCK: -- Mr. Jaime El Koury, who is  
6      general counsel of the Oversight Board. Also with us is  
7      Mr. Arthur Gonzalez, one of the seven members of the Oversight  
8      Board appointed by President Obama on August 31, 2016.

9                  Unless the Court prefers otherwise, I propose to  
10     provide Your Honor the status report requested in the Court's  
11     May 10, 2017, Order, and then to proceed with the motions on  
12     today's docket.

13                THE COURT: What I would ask is that you begin with  
14     the status report, and then I will hear the status report from  
15     the Office of the United States Trustee. And then I will call  
16     you back to go through the motions.

17                MR. BIENENSTOCK: Sure.

18                It's impossible to start without recognizing, as Your  
19     Honor did, the special and solemn nature of the cases we are  
20     all embarking on, because these cases will heavily impact the  
21     lives and futures of three and a half million residents of the  
22     Commonwealth.

23                In Section 405(m) of PROMESA, the United States  
24     Congress already found and legislated that there is a state of  
25     fiscal emergency in Puerto Rico, rendering it unable to

1      provide its citizens with effective services.

2                 All the attorneys in this room were specially  
3 selected by their respective clients to craft and influence  
4 the outcomes Your Honor will adjudicate. Your Honor was  
5 specially selected by the Chief Justice of the United States  
6 Supreme Court. My client, the Oversight Board, was  
7 legislatively created by Congress with a statutory mandate in  
8 Sections 101 and 701 of PROMESA to provide a method for Puerto  
9 Rico to achieve fiscal responsibility and access to the  
10 capital markets, which methods should include permanent  
11 pro-growth fiscal reforms.

12                 While it may be a classic and colossal understatement  
13 to say Your Honor will preside over lots of issues on which  
14 the debtors and creditors disagree, I'd like to highlight two  
15 positive notes. First, despite the disagreements among the  
16 debtors' attorneys and creditors' attorneys, we  
17 enthusiastically recognize that this room is full of the most  
18 brilliant and experienced restructuring lawyers in the world.  
19 And at the end of the day, the result we achieve here can be  
20 optimized with their ingenuity despite the adversarial process  
21 that may lead to it.

22                 Second, I am confident I can speak for all the  
23 professionals here in representing that if there's anything we  
24 can do to ease the strains and burdens on Your Honor and staff  
25 in handling this case, we all want to cooperate and help. We

1      trust the Court will not be bashful in telling us what you  
2      need and expect.

3                THE COURT: Thank you.

4                MR. BIENENSTOCK: Now I will answer the questions  
5 Your Honor raised in the Order of May 10 in the context of the  
6 status report, and I will strive to do so plainly and without  
7 arguing the merits of legal issues, which would provoke  
8 everyone else here to ask for oral argument.

9                Some of the creditors' objections to the pending  
10 motions do go into the merits of some issues, but I'm  
11 certainly not going to address them now. And it may be  
12 unnecessary later.

13               To put the Commonwealth and COFINA cases in context,  
14 Your Honor, they collectively have 55 percent of the 74 and a  
15 half billion of bond debt, and most of the 50 billion of  
16 virtually unfunded pension -- public pension debt that exists  
17 in the 63 covered entities the Oversight Board is overseeing.

18               The Commonwealth is liable for approximately 12.7  
19 billion of general obligation bond debt, and 5.7 billion of  
20 general obligation guarantees of other entities' debts. The  
21 Commonwealth is also liable for the pension debt to public  
22 employees.

23               COFINA is liable for approximately 17.3 billion of  
24 bonds at issue, which bonds are payable only from certain  
25 sales and use taxes. Whether those taxes are property of

1      COFINA or available resources of the Commonwealth is one of  
2      the primary and dominant disputed legal issues in this entire  
3      situation. I will get back to that issue in a few moments  
4      simply to explain why it is so important and impacts timing,  
5      and to address how it may be resolved.

6                There are many other entities liable for the balance  
7      of the 74 and a half billion of bond debt, but most of it  
8      resides in a handful of entities. We call the electric  
9      utility PREPA, and it is liable for nearly nine billion of  
10     debt. The Government Development Bank for Puerto Rico has  
11     approximately four billion of debt, and we call that GDB. The  
12     Aqueduct and Sewer Authority is called PRASA, and that has  
13     approximately 4.6 billion of debt. The University of Puerto  
14     Rico has approximately 572 million of debt. The Employee  
15     Retirement System, ERS, has approximately 3.1 billion of  
16     debt.

17               And then we have what are called the clawback  
18     entities. They are called clawback entities, because they  
19     each receive certain tax revenues or fees to pay their debts,  
20     but under the Puerto Rico Constitution, under certain  
21     circumstances, some or all of the tax revenues are subject to  
22     being clawed back to the Commonwealth when there is otherwise  
23     a shortage of revenues to pay appropriations.

24               There are four clawback entities. The Highways  
25     Authority is called HTA. It owes approximately six billion

1      dollars. The Convention Center is called PRCCDA. PRCCDA. It  
2      owes approximately 531 million dollars. The Puerto Rico  
3      Infrastructure Financing Authority is called PRIFA. It owes  
4      approximately 2.1 billion. And the Bus Authority is called  
5      MBA. It owes up to 128 million.

6                 It is important to note that while the debt  
7      restructurings of all these entities are the focal point for  
8      everyone here, the Oversight Board is charged by PROMESA with  
9      many other significant tasks that impact any plan of  
10     adjustment. For instance, PROMESA charges the Oversight Board  
11     with certifying and in some cases formulating fiscal plans and  
12     budgets for each entity, which it does after procuring input  
13     from all kinds of municipal, accounting, banking, economics  
14     and legal experts. No budgets have been certified yet.

15                Additionally, the Oversight Board must screen all  
16     Puerto Rico legislation, make management recommendations  
17     concerning finance, economic forecasting, personnel training,  
18     performance standards, privatization and commercialization.  
19     It must also analyze pensions and approve or disapprove  
20     critical projects proposed by its revitalization coordinator.

21                Now I can answer Your Honor's questions as to when we  
22     believe we can propose a plan of adjustment, and whether and  
23     to what extent active settlement negotiations are proceeding.  
24     I'm going to answer them in the context of the entire  
25     situation, not just the two pending cases, because these two

1      pending cases will not be the only two for long.

2                 The answer is not just a few sound bites, because one  
3 size does not fit all. PROMESA contains two methods of  
4 restructuring debt. It allows something called Title VI  
5 qualifying modifications when two-thirds of the debt being  
6 voted in each class accepts the plan, and the Oversight Board  
7 authorizes use of Title VI pursuant to PROMESA sections  
8 104(i)(1) and 601(e). And PROMESA allows the more traditional  
9 Chapter Nine and 11 type of reorganization, where at least one  
10 impaired class accepts, and other classes of debt can be  
11 restructured without their acceptances.

12                Currently, there are two consensual modifications the  
13 Oversight Board is considering. One is for PREPA, involving  
14 nine billion of debt; and one is for GDB, involving four  
15 billion of debt. Other consensual agreements have been  
16 attempted, are being attempted or will be attempted in the  
17 near future.

18                The PREPA modification was recently renegotiated by  
19 the Governor. That is the only modification that was somewhat  
20 grandfathered by PROMESA, because it was originally negotiated  
21 and signed prior to May 18, 2016.

22                In the cases of PREPA and GDB, the Oversight Board is  
23 diligencing whether the proposed modifications work, which is  
24 particularly critical for PREPA, because it directly impacts  
25 the cost of living and doing business in Puerto Rico, which in

1      turn impacts the ability to end Puerto Rico's negative  
2      economic growth and to start a sufficient positive growth rate  
3      that can enable Puerto Rico's turnaround and achievement of  
4      the Congressionally mandated objectives.

5            GDB's proposed Title VI modification results in a  
6      gradual wind down. We believe it is likely that in the next  
7      four to 12 weeks, the Oversight Board will authorize proposed  
8      qualifying modifications in one to four cases out of the  
9      universe of PREPA, GDB, PRASA and UPR.

10           Turning back to the current cases of the Commonwealth  
11     and COFINA, I can better tell Your Honor about the timing of  
12     certain benchmarks and what needs to be achieved before and as  
13     part of plans of adjustment than I can tell Your Honor the  
14     actual dates for proposing plans of adjustment.

15           First, under PROMESA Section 202, the Commonwealth  
16     must produce a budget the Oversight Board should certify based  
17     on the fiscal planning the Oversight Board already certified.  
18     That should occur on or before June 30, 2017. And the  
19     Oversight Board can impose a budget if the Commonwealth does  
20     not timely produce one, but we believe it will.

21           Second, there is a gating legal issue I alluded to  
22     before that must be resolved by settlement or adjudication or  
23     as a contingency in the plan of adjustment. As I mentioned,  
24     the COFINA debt is paid from a single source, namely sales and  
25     use taxes. From the viewpoint of COFINA debtholders, the

1     present and future sales and use taxes are property of COFINA.  
2     Conversely, from the point of view of the holders of the  
3     Commonwealth's general obligation bonds, the sales and use  
4     taxes are available resources of the Commonwealth, and  
5     pursuant to the Puerto Rico Constitution, must be applied to  
6     pay the GO bonds and not the COFINA bonds.

7                 The magnitude of the COFINA debt and GO debt make  
8     this a pivotal issue. If the GO bondholders are correct,  
9     there is little or nothing to pay COFINA debt. If the GO  
10    bondholders are wrong, the COFINA debt has a repayment source  
11    and the funds available to pay the GO debt are acutely  
12    diminished.

13                 The Oversight Board has not taken sides in the COFINA  
14    GO dispute. It wants a resolution and intends to drive a  
15    settlement or require litigation to proceed. Before these  
16    Title III cases were commenced, the Oversight Board and  
17    Governor convened a mediation under the auspices of former  
18    Bankruptcy Judge Allan Gropper for the specific purpose of  
19    dealing with GO COFINA issues.

20                 I've very recently spoken with representatives of  
21    COFINA debtholders and GO debtholders about continuing the  
22    mediation. Both the COFINA debtholders and GO debtholders  
23    have expressed a willingness to continue negotiations with  
24    Mr. Gropper standing ready to help as needed.

25                 The bottom line is the Oversight Board is going to

1      press both sides to negotiate, and if that doesn't produce a  
2      settlement, we will either try to have the COFINA board of  
3      directors or a special committee of it negotiate a settlement  
4      with the Governor, and then bring it to Your Honor for  
5      approval, or we'll press the parties to litigate the issue in  
6      this Court, inside or outside a plan of adjustment.

7                 Your Honor, the Supreme Court's Tmt Trailer Ferry  
8      decision was the guiding light for settlement when you were a  
9      bankruptcy judge, and it still is today. COFINA concerns are  
10     also the reasons for objections to our bank motion, and we may  
11     have found a solution that I'll describe later.

12                THE COURT: And so if I can just interrupt you as to  
13     the assertion in the objections that the Oversight Board as  
14     debtor representative is fundamentally and irretrievably  
15     conflicted, I think I'm hearing from you that you have a setup  
16     in which there is a representative body arguing the COFINA  
17     side and a separate representative body arguing the  
18     Commonwealth side in the course of this; and generally that  
19     structure is expected to be adapted and continued, whether  
20     it's litigation or negotiations?

21                MR. BIENENSTOCK: That's exactly right. And this is  
22     no different than any major Chapter 11 reorganization where  
23     the different affiliated entities have claims between them.  
24     And methods have to be found to adjudicate those claims even  
25     though they're all ultimately under one management. So here

1      the Oversight Board is not taking a GO COFINA side, and  
2      doesn't plan to in the future.

3                THE COURT: Thank you.

4                MR. BIENENSTOCK: The last point about COFINA is that  
5      Bank of New York as indentured trustee filed an interpleader  
6      action yesterday to get instructions about a June 1, 2017,  
7      payment. And its attorneys, Reed Smith, are here to address  
8      it later if Your Honor allows or desires.

9                I'm almost finished.

10               In addition to the GO COFINA dispute, there are  
11      several other issues that impede the rapid proposal of plans  
12      of adjustment of which two are likely to be litigated in the  
13      near term. One is the clawback issue, combined with the  
14      Bankruptcy Code Section 928(b) issue.

15               As I mentioned, there are four entities that service  
16      their outstanding debt with tax revenues that under certain  
17      circumstances are subject to being rerouted to the  
18      Commonwealth. Not surprisingly, the creditors of those four  
19      clawback entities question whether the clawbacks to date have  
20      been valid.

21               Additionally, under Bankruptcy Code Section 928(b),  
22      creditors having liens against certain gross revenue streams  
23      are relegated to having liens against those revenue streams  
24      less the expenses of the project or system giving rise to the  
25      revenues. In other words, under certain circumstances,

1      Bankruptcy Code allows the debtor to take encumbered revenues  
2      to pay operating expenses. Here, some creditors challenge the  
3      constitutionality of applying that section of the Bankruptcy  
4      Code to debt issued before that section of the Code was  
5      rendered applicable.

6                  Finally, Judge, in Chapter --

7                  THE COURT: May I just interrupt you again?

8                  MR. BIENENSTOCK: Sure.

9                  THE COURT: So is that in the context of a  
10        pre-petition adversary or an adversary that has a civil case  
11        that has been filed? Or do you expect that that issue will be  
12        cued up within the Title III proceedings?

13                 MR. BIENENSTOCK: Well, I have a little bit of  
14        advantage, since the creditors of HTA, the Highways Authority,  
15        filed an action that's not part of the Title III, because HTA  
16        is not yet a Title III debtor. It soon will be. And so I do  
17        predict with a fair amount of certainty that they will convert  
18        that complaint into an adversary proceeding, and the issues I  
19        mentioned will be among the issues that will be litigated, if  
20        not settled.

21                 THE COURT: Thank you.

22                 MR. BIENENSTOCK: I should emphasize that in all  
23        these situations, there either have been, are, or will be  
24        intense negotiations. But it's probably just as well that the  
25        clock ticks towards litigation deadlines, because that often

1      hastens settlements.

2                Finally, just as in Chapter 11, a company's Chapter  
3                11 plan normally tracks its business plan insofar as the  
4                business plan shows how much money is available for debt  
5                service. Under PROMESA, the Oversight Board is charged with  
6                certifying fiscal plans for each entity, which fiscal plans  
7                among other things include a debt sustainability analysis and  
8                a computation of amounts available for debt service.

9                Here, one of the issues proving most inflammatory is  
10                that the Commonwealth certified fiscal plan shows only  
11                approximately 900 million dollars per year available for debt  
12                service on average. So at the end of the day, not  
13                surprisingly, it's the money.

14                This has given rise to two legal issues. One issue  
15                is the creditors contend the certified fiscal plan violates  
16                several of the 14 requirements in PROMESA Section 201(b),  
17                especially the requirement that fiscal plans respect the  
18                lawful priorities and liens as may be applicable.

19                The other issue is the meaning and consequences of  
20                PROMESA Section 106(e), which provides this Court has no  
21                subject matter jurisdiction to review challenges to the  
22                Oversight Board's certification determinations that the fiscal  
23                plan complies with the 14 requirements of PROMESA Section  
24                201(b).

25                Your Honor will be asked to determine what that means

1      in connection with assertions of statutory violations in  
2      Section 201(b), and what that means in connection with  
3      assertions that the fiscal plan violates creditors'  
4      Constitutional rights. I've mentioned these issues, because  
5      the parties disparate views of the law produce very different  
6      views of their economic entitlements, and have made consensus  
7      more difficult. I don't mean to suggest that I have by any  
8      means listed all the issues that will come before this Court,  
9      but I have most definitely mentioned some major issues with  
10     major economic consequences.

11                The Oversight Board wants to emphasize that while  
12     PROMESA Title III allows for cramdown, the Board nevertheless  
13     desires to continue striving for consensus. Notably, Title VI  
14     of PROMESA only restructures financial debt as opposed to the  
15     50 billion dollars of pension debt and other non-financial  
16     debt we have to restructure.

17                Therefore, Title III is necessary for the  
18     Commonwealth, but does not prevent the Oversight Board in  
19     tandem with the Governor from pursuing consensual  
20     arrangements. It's very safe to say the Oversight Board is  
21     pushing progress towards plans of adjustment with all  
22     deliberate speed.

23                PROMESA requires that all Oversight Board members be  
24     uncompensated. Therefore, they carry out all these tasks  
25     while they all have day jobs. The Oversight Board is very

1      much on the Court's side in wanting this task over with and  
2      done, especially because the 3.5 million people of Puerto Rico  
3      will have better futures faster if this process proceeds  
4      quickly.

5                 Despite all the hurdles we disclosed in the Oversight  
6      Board's information memorandum filed with the Title III  
7      petitions, the ingredients and determination are here to  
8      provide those three and a half million people reasons to  
9      remain here and to enable the Commonwealth and its people to  
10     achieve their great potentials.

11                Subject to any questions the Court has,  
12      Mr. Rapisardi, one of the government's attorneys, has a very  
13      short statement he would like to make if the Court allows.  
14      And I know the Court wants to hear from the U.S. Trustee  
15      before we turn to the pending motions.

16                THE COURT: Yes. A very short statement from  
17      Mr. Rapisardi will be welcome.

18                Thank you, Mr. Bienenstock.

19                MR. RAPISARDI: Good morning, Your Honor.

20                THE COURT: Good morning.

21                MR. RAPISARDI: I am John Rapisardi of O'Melveny and  
22      Myers on behalf of the Fiscal Agency and Financial Advisory  
23      Authority, known by its Spanish acronym AAFAF, which is the  
24      government's representative in these Title III proceedings.  
25      I'll keep my remarks brief as promised.

1                   Your Honor, just for some background as to AAFAF and  
2 its role in these cases, it is important to understand that  
3 AAFAF was created by Puerto Rico law on April 6, 2016.  
4 Pursuant to Act Two of 2017, which was signed into law this  
5 past January, AAFAF'S role expanded, and it was vested with  
6 the sole authority to renegotiate, restructure and reach  
7 accord with creditors with respect to any part of Puerto  
8 Rico's public debt issued by any of Puerto Rico's governmental  
9 entities.

10                  AAFAF is also charged with the responsibility to  
11 collaborate, communicate and cooperate with the Oversight  
12 Board. And we have been doing that to date.

13                  AAFAF recognizes the role of the Oversight Board and  
14 powers that Congress has given it under PROMESA, and in  
15 particular acting as the debtors' representatives in these  
16 Chapter 11 cases, Title III cases, Your Honor.

17                  Under the legal framework as established by PROMESA,  
18 there are two separate processes. The first process is a  
19 joint certification of the fiscal plan that provides for  
20 fiscal reform and operational restructuring of the government.  
21 And the second process, which is the approval of a plan of  
22 debt adjustment.

23                  The fiscal plan as certified by the Oversight Board  
24 on March 13 is a product of cooperative discussions and  
25 dialogue between AAFAF and the Oversight Board. Going

1 forward, we will be appearing before the Court on those  
2 operational matters that require the attention under Title  
3 III, and we'll coordinate our efforts with the Oversight  
4 Board's professionals so as not to be duplicative or  
5 burdensome to the Court.

6 We are also mindful, Your Honor, that as recognized  
7 by PROMESA, within the context of these Title III proceedings,  
8 the government's exercise of its political and governmental  
9 powers, including the right to set policy through it's elected  
10 officials, will not be interfered or impeded. The government  
11 will work with creditors and parties of interest, and take  
12 whatever constructive steps we can to build bridges, foster  
13 useful dialogue, and engage where other parties are going to  
14 be reasonable. We are committed to consensual resolution  
15 where possible.

16 As the Court -- I think Mr. Bienenstock just alluded  
17 to, AAFAF just recently announced the restructuring of the  
18 Government Development Bank within the Title VI proceeding.  
19 That process will be moving forward. It will be subject to  
20 Oversight Board certification, and ultimately, assuming the  
21 votes meet the requirements under Section 601 of PROMESA, will  
22 be submitted to this Court for approval.

23 We recognize that there are a variety of different  
24 constituencies involved that hold competing interests in these  
25 cases. With respect to all those parties and their roles in

1      this very difficult case, we are very much aware of that.  
2      However, it is important to remember that the people of Puerto  
3      Rico hold the greatest stake and vested interest in a swift  
4      and successful resolution of these cases.

5            I would also like to note that the Governor of Puerto  
6      Rico is personally and deeply committed to a restructuring  
7      process that will be concluded as expeditiously as possible  
8      for the benefit of the people of Puerto Rico. He's confident  
9      that through the government's sustained fiscal and budgeting  
10     compliance, long-term economic growth, governmental structural  
11     reform, and fair restructuring of debt, Puerto Rico will  
12     emerge stronger and better, with a brighter future.

13           Thank you very much, Your Honor, for having allowed  
14     me to make these remarks, and I am available at any time to  
15     answer any questions you may have.

16           THE COURT: Thank you, Mr. Rapisardi.

17           And now I would invite the representative of the  
18     United States Trustee.

19           U.S. TRUSTEE LECAROZ ARRIBAS: Good morning, Your  
20     Honor. May it please the Court.

21           THE COURT: Good morning.

22           U.S. TRUSTEE LECAROZ ARRIBAS: Monsita Lecaroz  
23     Arribas, U.S. Trustee, on behalf of Guy Gebhardt, Acting  
24     Trustee for Region 21. With me is Marie Giannirakis, an  
25     attorney with our Cleveland office.

1           We appear in response to the Court's Order of May 10,  
2 2017, requesting the representative of the United States  
3 Trustee to appear and provide a status report, including his  
4 expectations and timetable relating to the formation of  
5 committees.

6           The U.S. Trustee has two responsibilities under Title  
7 III: The appointment of one or more committees under  
8 Bankruptcy Code Section 1102, and the review of request for  
9 compensation of professionals employed by the Oversight Board,  
10 the debtors, and committees.

11          The U.S. Trustee is prepared to elicit responses from  
12 unsecured creditors for the appointment of committee or  
13 committees. We recognize there's a pending motion for entry  
14 of an Order directing the appointment of an official retiree  
15 committee, and appointing that the petition have an ad hoc  
16 retiree committee and official retiree committee. The  
17 determination of such motion may effect our decision making  
18 regarding the composition of the unsecured creditors  
19 committee.

20          THE COURT: May I just stop you? One reason that I  
21 wanted you to make a status report was to ascertain the  
22 position of the United States Trustee as to the reading of the  
23 Statute, which in the first provision says the United States  
24 Trustee forms committee or committees, and then permits an  
25 application -- well, and permits an application to the Court

1      to form a committee.

2                And so if it is the intention of the Office of the  
3      United States Trustee to assay the formation of an unsecured  
4      creditors committee or committees that the United States  
5      Trustee would consider appropriately comprehensive, I did not  
6      want to preempt the United States Trustee's exercise of its  
7      judgment in the first instance as to the appropriate universe  
8      of committees and representatives by acting precipitously, if  
9      you will, on the pending motion.

10              And so in your remarks a minute or so ago, you  
11     indicated that you would defer to me. Your perspective is  
12     more holistic than mine in this instance, and so I wonder if  
13     there is a way that I can get a sense of the direction and  
14     thinking of the United States Trustee's Office that will  
15     inform any necessary action by me in respect to that motion.  
16     I hope that makes sense.

17              U.S. TRUSTEE LECAROZ ARRIBAS: Okay. Well, we  
18     believe that Section 1102 provides for two ways that a  
19     committee can be formed. One can be because of the Court's  
20     Order of Appointment, or because the United States Trustee  
21     determines that an unsecured creditors committee can be  
22     formed. And we are in that process.

23              As to the motion filed by the ad hoc committee, we  
24     appreciate the important role that the retirees will play in  
25     these cases. Retirees deserve official committee

1      representation. We will ensure that they receive it. The  
2      only question for the Court would be whether there should be a  
3      separate committee just for retirees to adequately represent  
4      their interests or not, or whether just an unsecured creditors  
5      committee can incorporate those retirees.

6                 The U.S. Trustee shall be guided by the Court's  
7      decision on that preliminary question and proceed accordingly.  
8      However, we will be filing by the deadline of this Friday a  
9      limited response to the motion of the ad hoc committee to the  
10     extent that it asks the Court to appoint or direct the  
11     appointment of the alleged ad hoc retiree committee as  
12     official retiree committee.

13                The Court we understand does not have this authority.  
14      Under Section 1102(a)(2) of the Bankruptcy Code, which applies  
15     under PROMESA, appointing members of an official committee is  
16     a responsibility entrusted to the U.S. Trustee and not to the  
17     Court.

18                THE COURT: Thank you. And that position will be --  
19                U.S. TRUSTEE LECAROZ ARRIBAS: In writing by this  
20     Friday.

21                THE COURT: Thank you.

22                U.S. TRUSTEE LECAROZ ARRIBAS: Also pending before  
23     the Court is a limited objection of National Public Finance  
24     Guaranty Corporation filed on May 15. In paragraph nine of  
25     this limited objection, National states that PROMESA is

1      ambiguous regarding the U.S. Trustee's authority in cases  
2      under Title III of PROMESA.

3                 Section 301 of PROMESA incorporates Bankruptcy Code  
4      Section 1102. Section 1102 establishes the U.S. Trustee's  
5      responsibilities with respect to the formation of an official  
6      committee of creditors. Section 316 of PROMESA requires that  
7      the U.S. Trustee be served with notice of all applications for  
8      compensation filed by professionals employed by the Oversight  
9      Board, the debtor and official committees.

10                Section 316 is identical to Section 330, virtually  
11      identical to Section 330 of the Bankruptcy Code. This  
12      includes authority for the United States to move for an award  
13      of compensation less than that requested in a professional  
14      fees application. Accordingly, the U.S. Trustee will review  
15      and comment on the applications under the standards generally  
16      applicable under Section 330, including guidelines the U.S.  
17      Trustee follows in larger cases under Chapter 11 of the  
18      Bankruptcy Code.

19                The U.S. Trustee is in discussions with counsel for  
20      the Board and for the Commonwealth, and expects to present to  
21      the Court a proposal for the periodic submission and review of  
22      applications that ensures fairness, transparency and  
23      efficiency.

24                Basically, Your Honor, the U.S. Trustee's powers and  
25      abilities in a PROMESA type of Title III proceeding are

1      limited to the two subjects discussed before. We appreciate  
2      the cooperation received from the United States Bankruptcy  
3      Court of Puerto Rico in making available to us space for the  
4      committee formation meeting. We will be posting information  
5      regarding the solicitation and selection process on the  
6      website for the U.S. Trustee for Region 21, which is  
7      [www.justice.gov/ust-regions-r21](http://www.justice.gov/ust-regions-r21).

8                We will also request that the District Court, the  
9      Bankruptcy Court, the Board and Prime Clerk post this  
10     information, which will be available for everybody.

11              THE COURT: Thank you. And so your administrative  
12     people will be speaking to our respective administrative  
13     people to get the same information on the websites?

14              U.S. TRUSTEE LECAROZ ARRIBAS: That is correct, Your  
15     Honor.

16              THE COURT: Thank you.

17              U.S. TRUSTEE LECAROZ ARRIBAS: That will be all.

18              THE COURT: Thank you very much, Ms. Lecaroz.

19              All right. Now I think we turn to the motions  
20     agenda.

21              MR. BIENENSTOCK: Your Honor, if it's okay, my  
22     partner Scott Rutsky will start off. He somehow drew the  
23     straw with uncontested motions to start.

24              THE COURT: Very well. Then Mr. Rutsky.

25              MR. RUTSKY: Good morning, Your Honor.

1                   THE COURT: Good morning.

2                   MR. RUTSKY: Scott Rutsky with Proskauer Rose for the  
3 Oversight Board as representative of the two debtors in these  
4 Title III cases.

5                   Your Honor, we filed our hearing agenda which lists  
6 six First-Day Motions that were filed, and they're broken down  
7 into two buckets. There were three that are uncontested, and  
8 three that are subject of objections.

9                   The three uncontested matters are in our hearing  
10 agenda at items three, four, and five. Item three is the  
11 Motion to Approve the Form of Notice of the Commencement of  
12 the Title III cases, the manner of service of that notice on  
13 creditors, and publication of that notice. Item four is a  
14 motion to fix the time by which the debtors have to file a  
15 creditors mailing matrix with the Court, and to file their  
16 official list of creditors with dollar amounts.

17                  And finally, item five in the uncontested section is  
18 the retention and engagement of, employment of Prime Clerk as  
19 outside noticing agent, solicitation agent, and claims agent  
20 to the debtors in the court.

21                  Your Honor has mentioned before this is a long and  
22 complex docket. So I don't know if Your Honor wants me to  
23 engage in discussion on each of these motions or address  
24 questions or simply present Orders, because they are  
25 uncontested. I'm happy to proceed in any way you like.

1                   THE COURT: Well, they are uncontested. I think that  
2 the most efficient thing would be for me to raise with you  
3 certain questions that I had, and a couple of housekeeping  
4 issues that I have with respect to the proposed Orders.

5                   First, the notice, the proposed notice that will be  
6 served on all parties, and ultimately on everyone in the  
7 creditors list, is in English. Do you propose to send that in  
8 English and Spanish or with some sort of a flag on the English  
9 version that says if you don't read English, you need to have  
10 this read to you in Spanish, because it's an important legal  
11 document? I'm concerned about accessibility of the  
12 information.

13                  MR. RUTSKY: Your Honor, our intention or what we  
14 specified in the motion was with respect to the publication of  
15 the Notice of Commencement, we were going to publish that once  
16 for three consecutive weeks in El Nuevo Dia --

17                  THE COURT: Yes.

18                  MR. RUTSKY: -- in Spanish, and once for three  
19 consecutive weeks in the Caribbean News in English.

20                  THE COURT: Yes.

21                  MR. RUTSKY: As well as posting it in a bond  
22 periodical.

23                  THE COURT: And the bond periodical would be in  
24 English?

25                  MR. RUTSKY: In English.

1                   THE COURT: My concern is that, as I understand it,  
2 El Nuevo Dia, its circulation is here on the Island, as is the  
3 Caribbean Business circulation principally. And people have  
4 been moving off the island, and there are people on the  
5 mainland who may have invested in Puerto Rico securities who  
6 would ultimately be getting the creditor notice mailed to them  
7 somewhere else and may not be daily readers of these  
8 publications.

9                   And so have you thought about a signal to people who  
10 may be primarily Spanish speakers on the mailed notice that  
11 would indicate that they need to pay attention to it?

12                  MR. RUTSKY: Your Honor, we frankly did not, but we  
13 are happy to mail two versions, in English and Spanish. It's  
14 really not that big of an administrative burden, and we think  
15 it makes a lot of sense.

16                  So we can adjust the Order. I don't know whether  
17 Your Honor would like us to present those, but we can submit  
18 the Order afterwards.

19                  THE COURT: Very good. I think we'll come back at  
20 the end to a presentment schedule. What I generally have in  
21 mind for any modified Orders is five days notice, with two  
22 days before the presentment date for any further objections to  
23 the form of the notices.

24                  Then an informational question. This is just for  
25 Rule 1005. Does either of the debtor committees have any kind

1      of Federal tax ID number that should be in the caption?

2                    MR. RUTSKY: Your Honor, that's a good question. I  
3 honestly don't know.

4                    Do you know? I'm guessing --

5                    MS. UHLAND: Suzanne Uhland with O'Melveny & Myers,  
6 on behalf of AAFAF. Yes, they have Federal tax ID numbers,  
7 and they can correct the caption.

8                    THE COURT: Please do that. File the amendment, and  
9 carry that through as necessary.

10                  MR. RUTSKY: We'll do that, Your Honor. Thank you.

11                  THE COURT: Thank you.

12                  And as a global note, on the signature blocks of  
13 these Orders and all other references to me, it should be  
14 Laura Taylor Swain. Laura T. Swain is not a formulation that  
15 I use. And on some of the proposed Orders at least, well, I  
16 think all of them as originally filed, the captions need to be  
17 updated to reflect the Bankruptcy case numbers.

18                  And I think it would be useful, particularly if we  
19 are going to be seeing more debtors to whom there will be  
20 joint administration proposals, that there be a reference to  
21 the Bankruptcy case numbers in the footnotes that you have  
22 that enumerate the member cases.

23                  MR. RUTSKY: We will add those, Your Honor.

24                  THE COURT: And those were my only comments on that  
25 Order. Otherwise, I approve it and direct you to submit --

1      present a revision that incorporates these changes.

2            MR. RUTSKY: We will do so, Your Honor.

3            THE COURT: Thank you.

4            And as to the Creditor Matrix Motion, I had no  
5 request for changes or edits other than the signature line.

6 And so that should be presented on the same schedule.

7            And then as to the Prime Clerk authorization as to  
8 which there was no objection filed, I do have a few concerns.  
9 One is that paragraph six of the Proposed Order includes a --  
10 I'll call it a disclaimer provision that permits Prime Clerk  
11 to refuse to provide services if it doesn't receive an advance  
12 or direct payment.

13           Now, internally, the document is in conflict, because  
14 paragraph 26 says Prime Clerk shall not cease providing the  
15 services during these cases unless it's excused from by Order  
16 of the Court. And so the paragraph 26 provision is to me the  
17 appropriate one, and I would ask that that -- I think it's  
18 sort of the final sentence of paragraph six on page three be  
19 deleted.

20           Do you have any issues with that?

21           MR. RUTSKY: I do not, Your Honor. I do not know if  
22 there's a representative of Prime Clerk here.

23           MR. SCHEPPER: We can strike that sentence.

24           THE COURT: Would you please state your name and  
25 speak loud?

1                   MR. SCHEPPER: Christopher Schepper, Prime Clerk  
2 executive vice president. And that we can strike that  
3 sentence from the retention application.

4                   THE COURT: Thank you.

5                   The next issue is as to the list of expected duties  
6 of Prime Clerk that's embodied in Section 1(b) of the  
7 application. Section 1(b)(15)(i) indicates that the claims  
8 will be on the claims register, which is of course quite  
9 logical. But there's nothing that specifies that the full  
10 proof of claim will be available to the public. And it's my  
11 understanding that that's typical, and we don't have any other  
12 provision in ECF for doing that.

13                  So can you undertake that that will be part of Prime  
14 Clerk's work under this Order?

15                  MR. SCHEPPER: Your Honor, yes, the claim will be  
16 available on our website.

17                  THE COURT: So the full proof of claim will be  
18 available as well as the claims register?

19                  MR. SCHEPPER: Correct.

20                  THE COURT: Thank you.

21                  Then there seems to be some missing language in --  
22 actually, this is still the application, paragraph 16, clause  
23 iv. It's just ambiguous as its written, because it says that  
24 the debtor is requesting authority to hold the advance for  
25 security.

1           I'm assuming that you meant to say the debtor is  
2 requesting authority to permit Prime Clerk to hold the advance  
3 as security. If you'll just confirm that that's the  
4 intention. I wouldn't be signing the application, but I would  
5 like that clear on the record.

6           MR. RUTSKY: Yes. That is correct, Your Honor. That  
7 is the intention. It would be Prime Clerk holding the advance  
8 as security.

9           THE COURT: Thank you.

10          Now turning to paragraph seven of the Order. That  
11 provides that any disputes will be resolved by the Court. But  
12 the engagement letter in paragraph 11 has an arbitration  
13 provision. So the Order does say that it supercedes anything  
14 to the contrary in the engagement agreement, but would you  
15 confirm on the record that it is the parties' intention that  
16 that arbitration provision be superseded?

17          MR. RUTSKY: Yes, Your Honor. That is the intention  
18 of the parties.

19          THE COURT: Thank you.

20          And going to paragraph 10(b) of the Order, which is  
21 the provision for indemnification for tax obligations, clause  
22 10(b) says that the debtor shall pay or reimburse any taxes  
23 that are applicable to services performed hereunder or that  
24 are measured by payments made hereunder, and are required to  
25 be collected by Prime Clerk or paid by Prime Clerk to a taxing

1 authority.

2                   That last clause it seems to me in the context of  
3 this overall clause could be read to require the debtors to  
4 indemnify Prime Clerk for income taxes on the amounts paid for  
5 its services. Is that your intention, and if so, why?

6                   MR. RUTSKY: Your Honor, I do not believe that is the  
7 intention. I think the intention of that paragraph is to  
8 reimburse them for taxes that they may incur directly related  
9 to the provision of the services, not for income taxes that  
10 Prime Clerk might be subject to by virtue of the revenue they  
11 gain under this agreement.

12                  THE COURT: And so what I would propose to you is  
13 that the final clause, the "or paid by Prime Clerk to a taxing  
14 authority" be excised, because I think that's the one that  
15 really creates the ambiguity. It would retain the reference  
16 to "are required to be collected," and generally refer to  
17 taxes that are applicable to the services.

18                  So would you consider that or some other modification  
19 that would make the exclusion of Prime Clerk's income taxes  
20 clear and include that in the settled and modified Order?

21                  MR. RUTSKY: I would, Your Honor. And subject to any  
22 comments by Prime Clerk, I would think that that last item  
23 there is really to reimburse Prime Clerk with respect to any  
24 taxes paid to a taxing authority on behalf of the debtors is  
25 what is intended there. And we can fix that.

1                   MR. SCHEPPER: (Nodding head up and down.)

2                   THE COURT: Thank you. And I note for the record  
3 that the Prime Clerk representative nodded affirmatively to  
4 that general concept. So I think we're in good shape there.

5                   And so those were the only issues that I had with  
6 respect to Prime Clerk, so kindly settle an Order reflecting  
7 those.

8                   MR. RUTSKY: We will, Your Honor. And we will make  
9 the other modifications to all of the Orders as you have  
10 requested. And I thank you very much for that.

11                  THE COURT: Thank you.

12                  MR. RUTSKY: I think we now get, if you're following  
13 the hearing agenda, to the contested matters.

14                  THE COURT: Yes.

15                  MR. RUTSKY: And if Your Honor will permit, I think  
16 between Mr. Bienenstock and myself, we've divided these  
17 motions. I think he's going to address the Court on item  
18 number six, the Joint Administration Motion.

19                  THE COURT: Very well then. Thank you.

20                  MR. BIENENSTOCK: Thank you, Your Honor. Martin  
21 Bienenstock of Proskauer Rose for the Financial Oversight  
22 Board as representative of the debtor.

23                  THE COURT: Actually, before you begin, I was  
24 thinking that it might be efficient for me to flag the  
25 comments that I had as to form, and then for you to basically

1      be responsive to the objections. And then if there are any  
2      objections as to which people still want to speak in a  
3      non-repetitive way, everybody can be informed of what the  
4      Court's throwing in the mix as well.

5            Is that acceptable?

6            MR. BIENENSTOCK: Sure.

7            THE COURT: Okay. Very good.

8            So let me -- all right. The major conceptual issue  
9      is that I have concluded that if we go with the joint  
10     administration, and there is a master docket, which makes  
11     sense, there should nonetheless be docket entries in the other  
12     specific dockets for pleadings and other filings that are  
13     identified to the other specific cases, so that we don't have  
14     to deconstruct the whole master docket to be sure that we  
15     identify issues that are just specific to a debtor.

16           So, for instance, in the provision for the notice to  
17     be filed on the COFINA docket, I would add at the end of that,  
18     unless they relate solely to this Title III proceeding, in  
19     which case they are to be docketed in both the lead case and  
20     in this case. The antecedent of that being reference to the  
21     COFINA case of course.

22           And then in the second caption box, there should be a  
23     legend that says this filing relates only to, and again a  
24     reiteration of the requirement that the filing be entered in  
25     both the lead case docket and the docket of the debtor case to

1      which the filing is applicable. That would be in paragraph  
2      five.

3                 And in paragraph six, where there's a reference to  
4      the Clerk's maintenance of a master docket, and one file for  
5      each of the Title III cases, and because we are at this point  
6      maintaining the files for these cases on the Bankruptcy Court  
7      system, I would like a specific recognition of that to the  
8      effect that the Clerk's Office may for administrative purposes  
9      only maintain the consolidated docket and the dockets of the  
10     underlying Title III cases on the CM/ECF system of the United  
11     States Bankruptcy Court for the District of Puerto Rico.

12                I'm trying to speak slowly, so it will be accurate in  
13      the transcript, because I realize you're not taking down word  
14      for word, and it's not necessary for you to do that.

15                Then there is also reference to the ability to obtain  
16      paper copies. I think you say they may be available from the  
17      Clerk of Court. That should indicate that paper copies may be  
18      obtained from the Clerk of the District Court for a fee as  
19      provided in the District Court miscellaneous fee schedule,  
20      because I want throughout this to be as clear to people as  
21      possible as to which court services they're going to for which  
22      purposes.

23                So those were my housekeeping comments.

24                MR. BIENENSTOCK: Thank you, Your Honor.

25                By my count, there were five of the objections that

1      mentioned the Joint Administration Motion, and two of them did  
2      not really argue that the motion should be denied. One was by  
3      the COFINA Seniors, which basically addressed what Your Honor  
4      just addressed. And we had actually dealt with it in  
5      paragraph five of the proposed Order, which is because there  
6      may be pleadings filed under the consolidated or jointly  
7      administered caption that only affect one debtor, you should  
8      specify, as Your Honor has now outlined how it should be done,  
9      which estates are effected. And so I think that's dealt with.

10                 Also, I think the spirit of our motion was basically  
11      captioned in National's comment that it has no -- in paragraph  
12      ten of its pleading, it said it has no objection to procedural  
13      joint administration. And I think that's really what my sense  
14      is, that all the creditors wanted to hear, we have no intent  
15      that this procedural joint administration have any impact on  
16      whether a given party has standing in one matter or another,  
17      or how many committees there should be, or anything outside  
18      the fact that we're having one docket for procedural purposes  
19      only, so that people don't have to file multiple pleadings  
20      with different captions and with the rest of the pleadings  
21      being identical. It's just efficiency. We're not trying to  
22      go beyond that.

23                 Now, several -- the three other pleadings filed that  
24      mentioned the Joint Administration Motion are true objections.  
25      One of them asks that the Court -- the Mutual Funds Group asks

1      that joint administration should be conditioned on the Court  
2      saying in its Order that COFINA creditors have standing in the  
3      Commonwealth case. And as I just said, I think this Order  
4      shouldn't get into that. It wasn't the intent. As matters  
5      come up, people raise standing issues. Your Honor will decide  
6      them when Your Honor knows the facts and circumstances in  
7      which standing is being challenged.

8                And several of the objections mentioned the conflict  
9      that Your Honor alluded to earlier between the COFINA estate  
10     and the Commonwealth estate, because of the issue that I think  
11     I spent part of the status report explaining. The existence  
12     of a claim between two debtors should not be a reason to  
13     deprive everyone of the efficiency of joint administration for  
14     procedural purposes only.

15              Fortunately, I already had the opportunity to explain  
16     to Your Honor how certainly from the Oversight Board's point  
17     of view, we don't think it has any conflict, because it  
18     doesn't intend to take sides in that dispute. But even if  
19     that were not the case, that is an issue Your Honor would have  
20     to deal with, with or without joint administration.

21              We are the representative of both debtors, because  
22     Congress enacted a Statute that says we are, and we have to do  
23     that. So it's really not a joint administration issue.

24              Your Honor, I -- and the other point I wanted to  
25     make, Your Honor, is that depending how Your Honor and other

1      parties read Section 308(b) of PROMESA, the absence of joint  
2      administration could cause the First Circuit to appoint a  
3      different judge for COFINA. And since this issue between  
4      COFINA and the Commonwealth is so integral to the overall  
5      outcome, we don't think having two different judges on it  
6      would promote efficiency or really anything positive, even if  
7      both judges are terrific.

8                THE COURT: May I ask you to pause for just a minute  
9      there?

10              MR. BIENENSTOCK: Sure.

11              THE COURT: Apologies for that delay, but based on  
12     the information that I have, the two judge problem would not  
13     be a problem either way.

14              MR. BIENENSTOCK: Scratch that then, Your Honor.

15              THE COURT: So we don't have to talk about that.

16              MR. BIENENSTOCK: With that, Your Honor, unless Your  
17     Honor has questions, those are my responses and the reasons  
18     why we ask the Court to grant the Joint Administration Motion  
19     for procedural purposes only.

20              THE COURT: And this is subsumed to a large extent in  
21     your remarks, but just to make sure that it's clear to me, may  
22     I assume that your response to the COFINA constituency  
23     objection that noticing the entire creditor list on issues  
24     related to the COFINA petition is overbroad and potentially  
25     improper, that the Board's response is that whether it's

1      overbroad or not is integral to the litigation? And there are  
2      positions on both sides, so that it would be appropriate for  
3      everyone to be noticed with issues as to standing, and the  
4      underlying legalities being ones for litigation?

5                    MR. BIENENSTOCK: Exactly, Your Honor. Thank you.

6                    THE COURT: Thank you.

7                    Do any objectors wish to be heard?

8                    MR. DUNNE: Good morning, Your Honor.

9                    THE COURT: Good morning.

10                  MR. DUNNE: For the record, Dennis Dunne from  
11                  Milbank, Tweed, Hadley & McCloy on behalf of Ambac. Ambac has  
12                  objected to joint administration.

13                  I'll admit this is the first time I've done this in  
14                  my career, Your Honor, and I don't do it lightly, for reasons  
15                  that I'll get into in a moment. But by way of background,  
16                  Ambac insures bonds. They've insured bonds that have been  
17                  issued by COFINA. They have insured bonds that have been  
18                  issued by the Commonwealth, and many other structures.

19                  Ambac is deeply invested in the long-term financial  
20                  health of the Commonwealth. Some of our insured bonds don't  
21                  come due for decades. We're here for the long hall. We want  
22                  to see Puerto Rico succeed. We want to see it prosper. And I  
23                  think this will be the only time in my remarks I agree with  
24                  Mr. Bienenstock, but that we are committed, as I think are  
25                  everybody in the courtroom, to finding a solution here. And

1      the solution that's in the best interest of the residents of  
2      Puerto Rico, and also not in derogation of people's rights  
3      around the table. But we all are going to commit maximum  
4      effort to doing that, Your Honor.

5                THE COURT: Thank you for confirming that.

6                MR. DUNNE: With respect to the objection, Bankruptcy  
7      Rule 1015 requires the Court to consider protecting creditors  
8      of different estates against potential conflicts of interest.  
9      I want to talk about those conflicts for a minute, because I  
10     don't think Mr. Bienenstock's description is accurate. So let  
11     me go through that.

12               COFINA is a securitization vehicle that was created  
13     over a decade ago, 2006, by the Puerto Rico legislature. By  
14     law, it owns a portion of the sales and use tax. COFINA bonds  
15     are not recourse bonds. They're not backed by the full faith  
16     and credit of the Commonwealth, the other debtor. They are  
17     solely recourse to COFINA.

18               The dedicated sales tax is deposited directly into a  
19     special account created by the legislature to ensure that the  
20     Commonwealth had no access to it. The enabling legislation is  
21     also explicit that the sales and use tax that is property of  
22     the COFINA shall not constitute resources available to the  
23     Commonwealth, nor shall these be available for use by the  
24     Secretary of the Treasury.

25               Now, Mr. Bienenstock wants to join issue on that, but

1       --

2                     THE COURT: Yes.

3                     MR. DUNNE: -- the point is if you had a pure  
4 fiduciary, and I'll come back to the pure fiduciary for  
5 COFINA, it's massively oppositional with the Commonwealth. It  
6 is not -- there is a general level of conflict, and there is  
7 specific. The general is Mr. Bienenstock wants to describe  
8 the dispute as if it was a corporate Chapter 11 case which had  
9 to submit to Chapter 11 claims, and we'll figure out each way  
10 it flows.

11                  It's like saying, you know, this was Kraft -- I  
12 always come back to my kids eat too much mac and cheese. And  
13 Kraft was selling mac and cheese to a U.S. debtor and a  
14 foreign debtor in France. On 99 percent of the issues,  
15 they're going to be aligned on advertising, on sales, on  
16 growth. They may also have an intercompany claim. That's  
17 perfectly appropriate to jointly administer this.

18                  THE COURT: Mr. Dunne, I understand that, and I have  
19 read your submission, which was very helpful in illuminating  
20 this issue for me. I understand that the position of the  
21 COFINA insurers and the position of the COFINA bondholders is  
22 fundamentally opposed at this threshold level to the position  
23 of the Commonwealth, which has approved and proposed -- has an  
24 approved, proposed fiscal plan that contemplates the invasion,  
25 if you will, of the funds that have been set aside for COFINA.

1      And that there was legislative action that I will say purports  
2      to, because I know that there are arguments about the validity  
3      of that, authorize the invasion of funds that have heretofore  
4      been identified for COFINA.

5            But whether -- two things: Whether or not there is  
6      joint administration, that issue exists in both cases. The  
7      Commonwealth plan doesn't work unless the COFINA funds can be  
8      invaded. And any notion of a COFINA only plan only works if  
9      insurers and bondholders win that argument. And so I don't  
10     see why denying joint administration really changes that  
11     landscape.

12           And we've had representation here from the Oversight  
13     Board that it is aware of and has cued up the system for a  
14     vigorous litigation of the COFINA position as against the  
15     Commonwealth position. And certainly it would not be my  
16     intention in signing a Joint Administration Order to preclude  
17     any party in interest from taking -- any party in interest who  
18     has standing, and we can fight about standing, but from taking  
19     strongly the position that COFINA's case isn't being advocated  
20     strongly enough, and here are some better arguments or vice  
21     versa.

22           So I with that wanted to give you some insight into  
23     where I am now, and ask you to respond on the joint  
24     administration issue.

25           MR. DUNNE: Yes. And I'll move from the general to

1      the specific, because Your Honor's addressing my general  
2      oppositional point that if, you know, we are right, that the  
3      law as existed holds, we're solving for restructuring, there  
4      is no overlap. The specific goes to the overlap that COFINA  
5      doesn't have operations; they don't have any employees; they  
6      don't have utilities; all of which is going on inside the  
7      Commonwealth debtor box if you will.

8            We are saying that A, there may not be as many  
9      filings in the COFINA. So the need to have joint  
10     administration is not as great as if you had an operating  
11     entity with all those motions.

12           And so what's the harm potentially? I'll get very  
13     specific. The utility's motion -- the utility filed a motion  
14     I believe yesterday for adequate assurance. And they, as you  
15     would expect, defined the debtors to be the Commonwealth and  
16     COFINA, and sought relief, adequate assurance against the  
17     debtors' property and from the debtors.

18           If we proceed with joint administration, we are going  
19     to have to carefully monitor every one of those filings and  
20     those requested relief to carve out COFINA when it's  
21     inappropriate. And my point is it's almost always  
22     inappropriate, because they don't -- there is no connection,  
23     and there is no overlap. There is no operation.

24           THE COURT: Okay. So it's inappropriate if you win  
25     on your isolation argument. If you don't win on your

1      isolation argument, the creditors of the Commonwealth's claims  
2      are going to affect the claims of your constituency and vice  
3      versa.

4                And with the structure that I'm mandating here, which  
5      is not only a filing in the master file, but a flagging of  
6      issues that are specific to COFINA, and record keeping in the  
7      COFINA docket, and we can even look into whether there is a  
8      way to flag, you know, creditors to COFINA or whatever so to  
9      make as feasible as possible sorting of records that will be  
10     identified to specific debtors, I think honestly that we have  
11     done as much as we can to make the onslaught of filings at  
12     NEF, which make my telephone go off night and day already, as  
13     manageable as possible.

14              MR. DUNNE: I'd like to respond to one point Your  
15     Honor just made with respect to utilities, where Your Honor  
16     said, well, what if they prevail with their litigation. I  
17     still don't think the utilities claim ever gets inside the  
18     COFINA debtor box. All that would happen, if they prevail in  
19     litigation, is that some of the dollars that would otherwise  
20     go to COFINA would go to the Commonwealth. And within the  
21     Commonwealth assets, they would be increased by way as a  
22     result of whatever the litigation is. And the utilities  
23     claims would remain as to the Commonwealth, Commonwealth only.

24              And their property may be augmented, having prevailed  
25     on that, but it would never be a liability in the COFINA

1 docket. That's my point on it.

2                 One other point Mr. Bienenstock raised, and then I'll  
3 yield the podium to anyone who wants to address it, he  
4 mentions -- this is the first time we've heard of this, and  
5 we've been actually asking for it, is where is the independent  
6 fiduciary for COFINA. And they've been noticeably absent.

7                 Mr. Bienenstock mentioned that one may surface for a  
8 particular role. We'd like to be involved in that process to  
9 make sure that person is truly independent, and truly has the  
10 mantle of looking out for the best interest of the creditors  
11 of COFINA. And has the typical fiduciary duties that you  
12 would see for --

13                 THE COURT: I think if Mr. Bienenstock wasn't on  
14 notice of it before, he certainly is now. And I also assume  
15 if you take the position that what Mr. Bienenstock is doing is  
16 not satisfactory, I'll be hearing about it in filings.

17                 MR. DUNNE: Thank you, Your Honor.

18                 THE COURT: Thank you very much.

19                 Is there anyone else?

20                 MR. MAYER: Good morning, Your Honor. For the  
21 record, Thomas Moers Mayer of Kramer Levin Neftalis and  
22 Frankel, counsel to funds managed by Oppenheimer Funds, funds  
23 managed by Franklin Advisers, and the First Puerto Rico Family  
24 of Funds managed by Santander Asset Management.

25                 My clients are all mutual funds who invest on behalf

1      of hundreds of thousands of individual investors, including  
2      thousands of Puerto Ricans. And we call ourselves the Mutual  
3      Fund Group. The Mutual Fund Group holds over 3.5 billion  
4      dollars in COFINA bonds, and more than 3.6 billion dollars in  
5      additional bonds issued by the Commonwealth and other  
6      instrumentalities. We think we may have more invested in  
7      Puerto Rico than any other group.

8                 Turning to the Joint Administration Order, we filed a  
9      short objection. And I will just focus on one piece of the  
10     puzzle for why we asked for what we asked for. Rule 1015(b)  
11     does ask the Court to consider prejudice of creditors from  
12     conflicts, and we have a potential solution which I know  
13     Mr. Bienenstock doesn't like, which is creditors of COFINA be  
14     recognized as having standing to advance the interests of  
15     COFINA in the Commonwealth case.

16                Now, this case, like a Chapter Nine, is a little bit  
17     different from Chapter 11 as follows: The normal Chapter 11  
18     case, we have Section 363, and the debtor has to run into  
19     court and get permission to do things. But in a Chapter Nine  
20     or Title III case, that is not true; and therefore, creditors  
21     always have to be moving first.

22                And the time pressures here are substantial. The  
23     date in question here, and this will come up later in the bank  
24     account motion, so I'll just be brief here, is July 1, because  
25     on July 1, there's 120 million dollars that is scheduled to

1      flow to COFINA. That's the first installment. Every month  
2      there will be 120 million dollars.

3                And that's real money. And we think it's our money.  
4      Other people think it's their money. But it's real money, and  
5      there has to be a resolution or a decision for what happens to  
6      that 120 million dollars.

7                Now, the Commonwealth, as you know from reading our  
8      papers, passed legislation which certainly could be  
9      interpreted as empowering the Commonwealth to just sweep that  
10     money on July 1. And to avoid that, we would have to take  
11     action in the Commonwealth case.

12               Now, we believe we might have standing -- should have  
13     standing as secured creditors anyway, because that money is  
14     pledged to us. But to the extent COFINA needs to protect  
15     itself against a sweep by the Commonwealth, creditors of  
16     COFINA will have to assert that themselves.

17               As you pointed out earlier today, you understood  
18     there were representative groups of creditors who were  
19     prepared to fight out these issues between each other. And I  
20     think that is correct, and I think that is what will happen.  
21     But as a technical matter, we don't want to have to worry  
22     about a standing hurdle of any sort if in approximately 45  
23     days we are going to need an Order in the Commonwealth case  
24     that limits the ability of the Commonwealth to just take our  
25     money. And that's why we suggested an easy fix to the

1      1015(b) .

2                 The suggestion is that creditors of COFINA be granted  
3 standing to assert COFINA's rights in the Commonwealth case.  
4 Should this be a problem, all parties can object. And Your  
5 Honor always retains jurisdiction to tell somebody not this  
6 time. But we thought it would reflect the reality of the  
7 situation, and the impending fight over 120 million dollars to  
8 put that in place. And I'm happy to answer any questions you  
9 may have.

10                THE COURT: Well, I think I'd like to ask Mr.  
11 Bienenstock to speak specifically to that standing issue, and  
12 then we'll see how much more we need to go into that. Thank  
13 you. So if you'll stand to the side, Mr. Mayer, you'll be  
14 back.

15                MR. BIENENSTOCK: Your Honor, Martin Bienenstock with  
16 Proskauer for the Oversight Board.

17                We haven't taken a position on whether Mr. Mayer's  
18 clients will have standing in the Commonwealth case in respect  
19 to the matters he just described. He may well, and he may  
20 well not. It's going to depend on who holds the debt, what  
21 the issue is, you know, all the constitutional credential  
22 elements of standing. And all I was saying before is it's  
23 not -- it's not the right time in the Joint Administration  
24 Procedural Order to determine standing in what might be a very  
25 significant contested matter or adversary proceeding.

1           We'll be happy to tell them well in advance if they  
2 tell us the claim they want to make whether we'd agree to  
3 their standing. And it's not something that we would take  
4 issue with unnecessarily.

5           Also, and it's going to come up in a few minutes in  
6 connection with the bank motion, and Mr. Mayer knows about  
7 this, we are hopeful that there will be an understanding that  
8 the normal, ordinary course transfers to COFINA under the  
9 original COFINA documents back and forth from COFINA to the  
10 Commonwealth, because they have a rigamarole on we get ten  
11 months in taxes, and the rest is moot. We'll go forward as  
12 normal without this application of Law 26 for a certain time,  
13 and if the Commonwealth ever feels it wants to end that  
14 understanding, it will give at least 30 days notice.

15           So I think we have this issue under control, but for  
16 right now our position is very simply, they may well have  
17 standing. They may not. The Joint Administration Motion is  
18 simply not the right vehicle to make that determination.

19           THE COURT: Thank you.

20           MR. MAYER: I'm happy to defer on the banking until  
21 we come to that. Mr. Bienenstock is directionally correct, we  
22 like to think we are the folks who are, first of all, dealing  
23 with that, but perhaps we should wait until it comes up.  
24 Maybe other people want to speak.

25           THE COURT: It does seem to me that addressing the

1      standing issue in the Joint Administration Order is premature.  
2      And if there is to be litigation, it means there will be  
3      another section in each brief about standing, if it's a  
4      disputed issue. But then it can be presented to me, and  
5      determined in context if indeed it's controversial at all.  
6      But to create permanent standing to litigate an undefined  
7      portfolio of issues in the Joint Administration Order seems to  
8      me inappropriate.

9                    MR. MAYER: Thank you, Your Honor. I respect your  
10                  ruling.

11                  THE COURT: Thank you.

12                  Ms. Goldstein.

13                  MS. GOLDSTEIN: Yes, Your Honor. I picked a bad  
14                  seat.

15                  THE COURT: Sorry. A little challenging there.

16                  MS. GOLDSTEIN: Okay.

17                  Good morning, Your Honor.

18                  THE COURT: Good morning.

19                  MS. GOLDSTEIN: Marcia Goldstein on behalf of  
20                  National Public Finance. National Public Finance, like Ambac,  
21                  is a long-term player on this island. We are an insurer of  
22                  approximately 3.6 billion of debt of the Commonwealth, and  
23                  certain of its instrumentalities and authorities. And we'll  
24                  be around for a long time, particularly with respect to  
25                  COFINA.

1           And we -- particularly with respect to GOs and  
2 COFINA, we insure 881 million of GO bonds and 1.1 billion of  
3 created senior COFINA debt. So we have other remarks to make.  
4 We'll wait until the appropriate time. But I did want to  
5 speak to joint administration.

6           Mr. Bienenstock is correct in that we do not object  
7 to joint administration for procedural purposes, but I do want  
8 to echo the concerns with respect to the conflict that Mr.  
9 Dunne and Mr. Mayer have spoken to. This may be premature,  
10 but Mr. Bienenstock was proposing a, quote, solution where  
11 some subset of the GDB board might negotiate a settlement with  
12 the Commonwealth if the GO and COFINA creditors can't resolve  
13 issues.

14           That in itself is highly questionable, Your Honor.  
15 We have to understand the conflict here. Mr. Bienenstock has  
16 said that the Oversight Board hasn't taken a position with  
17 respect to the COFINA assets. The Oversight Board and  
18 Commonwealth have taken a position by certifying a fiscal plan  
19 that just takes the assets. Your Honor mentioned that  
20 yourself.

21           So we have to be very, very wary of the conflict. We  
22 -- although we do not object to procedural consolidation, we  
23 did say that we want to make sure that COFINA creditors have  
24 the right to assert the position of COFINA. As Mr. Dunne  
25 said, if there's going to be a fiduciary for COFINA, we want

1      to have a part in the selection and understanding of the true  
2 independence, otherwise I think the creditors should act. To  
3 say that the Commonwealth will negotiate with another group  
4 that will also be represented by the same counsel, that's a  
5 lot of home cooking as far as I'm concerned. We've seen other  
6 evidence of that here.

7           So we just wanted to make sure that our position is  
8 known with respect to procedural consolidation. I think our  
9 request that COFINA creditors be able to assert the rights of  
10 COFINA is actually related to Mr. Mayer's request. We think  
11 that's the only way that COFINA, at least at this point, can  
12 be adequately represented.

13           THE COURT: Thank you.

14           MR. ZAKIA: Good afternoon, Your Honor. Jason Zakia  
15 of White and Case on behalf of the Puerto Rico Funds. We are  
16 a group of on-island mutual funds that hold 625 million  
17 dollars worth of COFINA bonds.

18           My benefit of going towards the end is most of my  
19 points have been covered and acknowledged in Your Honor's  
20 acknowledgment. I won't repeat them.

21           I wanted to raise two issues of clarification. One  
22 I'm going to steal from Mr. Dunne's papers. He raised an  
23 issue, and I don't know if it was addressed today. The  
24 appointment of a committee may be very appropriate in the  
25 Commonwealth case where there are a lot of unsecured

1      creditors. It may be a completely different story with regard  
2      to COFINA, which does not have material unsecured creditors.

3                 And as I understood Your Honor's ruling, the role the  
4      Commonwealth committee would play in the COFINA case, which we  
5      would suggest would be none, is not being addressed or  
6      effected by Your Honor's ruling on this motion.

7                 THE COURT: Correct. This motion and my ruling will  
8      solely go to these administrative arrangements, and will be  
9      without prejudice to any party's position as to the propriety  
10     of anything that would smack in any way of substantive  
11     consolidation, or whatever you want to call it, or the  
12     legitimacy or legality of the fiscal plan's contemplation of  
13     pooling of assets.

14                MR. ZAKIA: I just wanted to make sure I understood  
15     that.

16                And the last point, Your Honor, I heard a little  
17     differently what Mr. Bienenstock said in response to Your  
18     Honor's query at the beginning. And maybe I was just wrong,  
19     but if I was right, I'd like to clarify. I thought that he  
20     told you that the wall or the separate independent fiduciary  
21     point had already been put in place and was in existence.

22                And if I'm wrong about that, that's fine, but if it  
23     is, I think we'd all like to know who that person is or who  
24     that entity is, and who speaks for the independent fiduciary  
25     for COFINA in these cases. If it's still to come, I echo

1      everyone else's point that we'd like to be involved in the  
2      process. But I thought I heard him say it had already been  
3      selected.

4                THE COURT: Mr. Bienenstock, would you like to offer  
5      clarification?

6                MR. BIENENSTOCK: Yes, Your Honor.

7                COFINA already has an independent board, and by that  
8      I mean the government of Puerto Rico can't tell it what to do.  
9      When I said in my status report that absent a settlement among  
10     the parties, the Oversight Board would be interested in having  
11     a settlement between COFINA on the one hand and the  
12     Commonwealth on the other, I was not specific as to who on the  
13     COFINA side.

14               And this is something where if we don't think  
15     COFINA's independent board is independent enough, we will take  
16     steps to get to independent directors or board members who are  
17     totally independent with probably new independent counsel to  
18     negotiate against the counterpart on the Commonwealth's side.  
19     That has not been done yet, and I was not specific, so I can  
20     understand how people got different impressions.

21               THE COURT: And you acknowledge that you are on  
22     notice that there is deep and intense concern on the COFINA  
23     creditor side as to how this ultimately gets formulated if  
24     that's necessary?

25               MR. BIENENSTOCK: Absolutely. And we might actually,

1 because of that, approach Your Honor for a ruling before we  
2 start, so we don't go through the whole process and then are  
3 told we didn't have an independent enough party. So we'll  
4 leave that for how it shakes out.

5 THE COURT: Obviously I have a lot of work on my  
6 plate, but transparency is important in these proceedings.  
7 And so a method that, if these matters are controversial, will  
8 make the steps and the issues as transparent as possible is  
9 appropriate from my perspective.

10 MR. BIENENSTOCK: Thank you.

11 THE COURT: Thank you.

12 MR. KIRPALANI: Good morning, Your Honor.

13 THE COURT: Good morning.

14 MR. KIRPALANI: Susheel Kirpalani for Quinn Emanuel  
15 on behalf of the COFINA Senior Bondholder Coalition, and  
16 sometimes we're called the Seniors.

17 We did file an omnibus objection to the three  
18 motions. I may not need to rise again. I recognize how much  
19 you have on your docket today, but I thought I would speak on  
20 the joint administration. And then just give you a couple of  
21 minutes of remarks of who we are in this entire process, as  
22 well as the view of --

23 THE COURT: A couple as in about 90 seconds.

24 MR. KIRPALANI: Absolutely, Your Honor. Absolutely.

25 THE COURT: Thank you.

1                   MR. KIRPALANI: With respect to joint administration,  
2 Your Honor already presaged how we thought the issue should be  
3 resolved with a clear stamp on the front page of various  
4 motions to indicate to creditors at large does this affect the  
5 property of your debtor or not, and if not, then go back to  
6 bed.

7                   So that I think is perfect, and we are fine with the  
8 Joint Administration Motion being granted with Your Honor's  
9 comments and clarifications. And we appreciate how much care  
10 you've put into what seems to be an administerial issue, but  
11 as you've heard, could have substantial ramifications.

12                  They say, Your Honor, that away from the Joint  
13 Administration, they say the debtor you know is better than  
14 the debtor you don't. I'm not so sure about that. And the  
15 reason I say that is it remains to be seen. And what PROMESA  
16 is -- I was involved personally in the drafting, as were many  
17 in this courtroom. This statute is novel. It has some  
18 parallels to Chapter Nine, some parallels to Chapter 11, and  
19 some truly unique issues.

20                  One of those issues, and it really does speak to what  
21 Mr. Bienenstock has been discussing for the first time this  
22 morning in open court about some yet to be determined  
23 independent form of COFINA. Your Honor, the Statute of  
24 PROMESA is very clear, and this was a bone of contention  
25 during the drafting, so I remember how clear it is. There is

1      only one representative of the debtor with standing to propose  
2      a plan, to sue and be sued, and that is the Oversight Board.  
3      It is not some future, pragmatic, unnamed independent  
4      fiduciary which no COFINA creditor has seen or heard of in the  
5      last two years.

6                And so the idea we're going to borrow some pragmatism  
7      from Chapter 11 and introduce and import it here, you've heard  
8      already some concerns that were made. I know Your Honor is  
9      not prejudging anything, but I wanted the Court to be aware  
10     that the specific statute is Section 301(c)(7). That is very  
11     clear who the Trustee in bankruptcy is.

12               What PROMESA is -- and I know Your Honor's  
13     experienced in Chapter 11, but what PROMESA is is essentially  
14     a Chapter 11 trustee case from the get go. That means  
15     Mr. Rapisardi, although I love Mr. Rapisardi personally, his  
16     client is AAFAF, which thus far has worn many hats. They seem  
17     to forget the COFINA hat in the closet every time they try to  
18     take any step whatsoever, but they do have many hats, GDB  
19     representative, the Commonwealth representative, the COFINA  
20     representative.

21               All that stopped upon the commencement of Title III,  
22     and the statute is crystal clear on this. So we do hope that  
23     the debtor we don't know, which is the Oversight Board, will  
24     take the responsibility that Congress gave it and use that,  
25     and use it wisely, because our clients, we hold two and a half

1      billion dollars of COFINA senior bonds. That's one-third  
2      approximately of the COFINA senior class of creditors.

3                We have offered many solutions. We have been  
4      rebuffed at every turn. And we will afford the Oversight  
5      Board every opportunity that's conceivable to try to engage  
6      with us in good faith, negotiate a solution for all of the  
7      people of Puerto Rico, including financing at the lowest  
8      possible cost. That's why COFINA was created, and that's why  
9      Mr. Rapisardi's clients statutorily promised and committed  
10     never to impair the COFINA structure. And of course they've  
11     done the exact opposite, Your Honor.

12               Thank you.

13               THE COURT: Thank you.

14               MR. ROSENBERG: Good morning, Your Honor. Andrew  
15 Rosenberg from Paul, Weiss, Rifkind, Wharton and Garrison,  
16 counsel for Ad Hoc Bondholder Group.

17               THE COURT: Good morning.

18               MR. ROSENBERG: Good morning. We did not file any  
19 papers, because we actually support the Joint Administration  
20 Motion, and still do. We view it purely as a procedural  
21 mechanism that doesn't have any substantive impact.

22               I did want to rise, though, just to address a couple  
23 of the statements that were made. Just a quick five seconds  
24 on our group or ten seconds on our group. We hold  
25 approximately three billion dollars worth of GO bonds. Our

1      group is comprised of mutual funds, municipal bond funds, and  
2      hedge funds.

3                And I think a couple of points I'd like to correct  
4      is, first, I guess we are the "the" or the "they" that  
5      everyone keeps referring to as the other creditor group  
6      opposing. And I don't think this should necessarily be looked  
7      at just as an intercreditor dispute. The monies that  
8      ultimately the Commonwealth is looking to keep or recoup or  
9      make clear are its property, these are actually Commonwealth  
10     funds. They're not GO bondholder funds. They are  
11     Commonwealth funds that the Commonwealth is looking to keep.

12               The GO bondholders by virtue of their first priority  
13     under the constitution on all available resources simply have  
14     first claim to those monies once they're returned, but I think  
15     the dispute is not simply as it's portrayed of GOs versus  
16     COFINAs. I think it's Commonwealth versus COFINA to some  
17     degree in terms of whose money it is, and then we simply have  
18     first claim on it.

19               Two, we share actually -- while we think the motion  
20     is fine, we actually share many of the same concerns in terms  
21     of the overlap as to who's looking out for who. I think that  
22     this is a Board appointed by the Governor. I think it's  
23     filled with government officials. And we too are aware you  
24     may need independent fiduciaries or separate counsel to look  
25     out for both sides, because they are tied at the hip and

1      fighting over these same resources here. So we share that  
2 concern, also.

3           Similarly, under the legal theory what's good for the  
4 goose is good for the gander, given the overlap of the cases,  
5 if people are being granted -- and I don't think that's for  
6 today. I agree with Your Honor wholeheartedly, and  
7 Mr. Bienenstock, if people are being granted standing in one  
8 case on certain issues, I think the parallel should also be  
9 true.

10          So we just wanted to make sure Your Honor had an  
11 accurate framing of this, in terms of that we share many of  
12 the same concerns about the COFINA, about how this is handled,  
13 and making sure a fair resolution through settlement or  
14 litigation is ultimately achieved. Thank you.

15          THE COURT: Thank you.

16          I think we have heard everyone on the Joint  
17 Administration Motion, and I thank you all for your brevity.

18          I have carefully considered all of the arguments and  
19 submissions. The objections are overruled. And subject to  
20 the modifications that I have directed the debtors' counsel to  
21 make, the Joint Administration Motion, which is for  
22 administrative purposes only, is granted. And I direct the  
23 counsel for the debtors to settle an Order on the five days  
24 notice that we talked about.

25          And so next up on the disputed list I believe is --

1      I'm sorry.

2                    MR. BIENENSTOCK: Your Honor, there are just two  
3 left. And the next is the case management. But since I  
4 started talking about the bank motion, if it's okay, while  
5 it's fresh in everyone's minds, we would take that next.

6                    THE COURT: That's fine.

7                    MR. BIENENSTOCK: Thank you.

8                    Your Honor, just a few short preliminary comments  
9 about this motion that we filed in order to -- well, it was in  
10 reaction to the concern of the banks, whether they would honor  
11 Commonwealth checks after we filed the Title III petition.

12                  And we just wanted them as conduits to know that they  
13 had no liability for honoring checks presented to it. Three  
14 parties have taken issue with that by my count. I think it's  
15 Ambac, the Mutual Fund Group, and the COFINA seniors. And  
16 they raise a lot of arguments, starting with case in  
17 controversy under Article III of the Constitution, subject  
18 matters jurisdiction, et cetera. But at the heart of the  
19 matter, this is really a concern that they don't want to  
20 sanction by this Motion and Order the Commonwealth taking  
21 money that COFINA believes is its property.

22                  And so that's why we have been working on a  
23 resolution where as a practical matter, the Oversight Board  
24 would not want that to happen without Court approval.

25                  THE COURT: What's the "that"? I just lost your --

1                   MR. BIENENSTOCK: That under the original deal,  
2 documents setting up COFINA, where sales and use taxes are  
3 transferred to COFINA, and some of them are transferred back  
4 to the Commonwealth, that under that original routine, that  
5 the Commonwealth would not change that and take money that it  
6 previously did not take without Court approval.

7                   THE COURT: So you are not planning in the near term,  
8 without an application to the Court, to --

9                   MR. BIENENSTOCK: Well, where we've gotten to, so as  
10 to rope in all the relevant parties, because the Commonwealth,  
11 as Mr. Rapisardi explained before, has a lot of powers on its  
12 own, political powers and otherwise, that the Oversight Board  
13 cannot control or does not control.

14                  So where -- the resolution that we'd like to have is  
15 that for a fixed -- well, until the Commonwealth gives 30 days  
16 notice, all parties can be assured that the customary  
17 transfers of money back and forth between the Commonwealth and  
18 COFINA would not change. And if ever the Commonwealth gives  
19 that 30 days notice, then at that time parties would have to  
20 approach the Court if they couldn't reach another  
21 resolution.

22                  And we are hopeful, based on discussions with both  
23 sides, that with that, there is no concern about giving the  
24 banks comfort that they can honor checks without liability,  
25 because although some of the objections label the banks as

1      intermediate transferees, that's not the way we see it.  
2      They're just conduits. It's never their money. It's money  
3      going through them from one account to another account.

4                And this is solely -- and as Your Honor can imagine,  
5      this was quite a concern. We were fortunate in convincing the  
6      banks that they should continue honoring checks pending this  
7      hearing. If they feel uncomfortable honoring them, that could  
8      close down the Commonwealth, which is a horrible event.

9                So we're hopeful that the resolution I just explained  
10     will be acceptable to both the Commonwealth and the  
11     bondholders based on discussions we had leading up to this.

12              THE COURT: Right. So I need to hear positions on  
13     this.

14              MR. BIENENSTOCK: Right.

15              THE COURT: So I see Mr. Dunne.

16              MR. DUNNE: Yes.

17              THE COURT: Yes. And then Mr. Mayer.

18              MR. DUNNE: Your Honor, I haven't seen the language  
19      yet, and the devil's always in the details here, but let me  
20      start with a point that Mr. Mayer raised previously, which is  
21      we don't have Section 363 applicable to these cases. And as a  
22      result, we need to be extremely vigilant. We need parties to  
23      be incentivized to raise issues they see occurring if there's  
24      a request to transfer funds or to divert property. We don't  
25      want to find out about those things after the fact.

1           And our issue with the Order is that this seemed to  
2 allow somebody to just comply with the request; have, you  
3 know, proactive exculpation; and then not have to worry about  
4 bringing it to our attention or the Court's attention.

5           What Mr. Bienenstock proposed does get to the heart  
6 of what we're concerned about, so I would like to see the  
7 language. If it's crystal clear what we're talking about is  
8 allowing only those transfers that are consistent with the  
9 historical practices to perform the original documents without  
10 effect to the recent legislation, Law 26 and the like, that  
11 may work.

12           I'm also assuming that it's not giving  
13 forward-looking exculpation to the extent that notwithstanding  
14 Mr. Bienenstock's promise of 30 days notice, if  
15 they in derogation of that went out to a bank and said we'd  
16 like to transfer these funds, that that bank is going to be  
17 incentivized to raise their hand, because they're not going to  
18 be immunized from any liability for that.

19           So it's something I think we could potentially work  
20 with, but I'd like to go through the details on that.

21           THE COURT: Thank you.

22           And so just logically, Mr. Bienenstock, would you  
23 propose that I, you know, hold this motion under advisement  
24 pending negotiation of a Consent Order?

25           MR. BIENENSTOCK: Yes, Your Honor. But I think we

1      should hear also from the Commonwealth, and if Mr. Mayer has  
2      something to say, so we know if we're on a fool's errand or  
3      not. I don't think we are based on discussions I've had, but  
4      people sometimes change positions.

5                 THE COURT: So Mr. Mayer, do you want to hear  
6      Mr. Rapisardi first? Do you --

7                 MR. MAYER: I'm happy to wait for Mr. Rapisardi.

8                 THE COURT: Thank you.

9                 MR. RAPISARDI: Very briefly.

10                THE COURT: I'm sorry. You can sit down again.

11                MR. MAYER: Thank you, Your Honor.

12                MR. RAPISARDI: Very briefly, Your Honor, in response  
13      to that. John Rapisardi --

14                THE COURT: Wait. I can't hear you. You either have  
15      to shout or come to the podium.

16                MR. RAPISARDI: I'm sorry, Your Honor.

17                THE COURT: And actually, everyone should speak from  
18      the podium so the sound goes to the overflow courtrooms.

19                MR. RAPISARDI: My apologies.

20                THE COURT: Thank you.

21                MR. RAPISARDI: John Rapisardi from O'Melveny & Myers  
22      on behalf of AAFAF.

23                The proposal that Mr. Bienenstock is suggesting with  
24      respect to 30 days notice in advance of use of funds in  
25      accordance with the scope of practice is something that is

1      acceptable. Obviously the devil is in the details in terms of  
2      working out the Order, and we'll work with everyone to make  
3      sure we have a mutually acceptable Order.

4                 THE COURT: Thank you, Mr. Rapisardi.

5                 Mr. Mayer.

6                 MR. MAYER: Directionally, Your Honor, we are hopeful  
7      that this works. I have one client in the courtroom who has  
8      already indicated that this should work. I need to check with  
9      two others, but we are hopeful that language can be worked  
10     out.

11                I just want to put one specific item directly  
12     relevant to this, and one sort of off to the side. The 120  
13     million starting July 1 is really the critical issue, and what  
14     we're focused on is making sure we understand that money flows  
15     back and forth in the ordinary course with the preceding deal  
16     documents. That's fine. That continues. But come July 1, in  
17     accordance with those documents, 120 million dollars is due to  
18     be paid to COFINA. And our view as to what we're talking  
19     about here, and I think we are, is that before anybody grabs  
20     that 120 million dollars, we're going to get 30 days. That's  
21     really the focus. And I don't think I'm saying anything  
22     different.

23                MR. RAPISARDI: That is correct. (Nodding head up  
24     and down.)

25                MR. MAYER: Okay. So that is the item that is

1      directly relevant.

2                 Now, one that is sort of off to the side, there are  
3 actually two deadlines. And if I may take literally 60  
4 seconds on a related topic, Your Honor, July 1 is the 120  
5 million dollar issue. On June 1, we have a 60 million dollar  
6 issue. This relates to something Mr. Bienenstock raised in  
7 his opening, and I think it's appropriate to raise here,  
8 because it's kind of related.

9                 There's a payment due by the Trustee of the COFINA  
10 bonds on June 1. And the Seniors, represented by  
11 Mr. Kirpalani, take the position that upon a default, all the  
12 money goes to them. AAFAF, as I understand it, takes the  
13 position that no default has yet occurred. My people, who are  
14 primarily -- whose holdings are focused on the juniors,  
15 although we do have substantial seniors, take the position  
16 that under the documentation, until debt has been accelerated,  
17 if debt has been accelerated, that money continues to flow  
18 without acceleration to the people whose money is due and  
19 payable.

20                The indentured trustee, as I understand it, takes the  
21 position that it wants this Court to tell it what to do. We  
22 are in support of an interpleader hearing on this issue  
23 subject to Your Honor's availability. Your calendar is yours  
24 to control, but we would support a hearing on this prior to  
25 June 1.

1           My understanding from Mr. Kirpalani is that the  
2 seniors have no objection, to the extent Your Honor can make  
3 the time, to schedule a hearing before June 1 so that Your  
4 Honor can look at the documents, hear people, and tell Bank of  
5 New York what it's supposed to do.

6           It's not an enormous dollar amount, but it has  
7 potential ramifications for the case in terms of creating  
8 defaults that might not otherwise exist. And therefore, we  
9 would urge Your Honor to schedule a hearing on the motion.

10          If I've misstated anything for Bank of New York --

11          THE COURT: I was planning to cue up the Bank of New  
12 York Order to Show Cause issue in terms of scheduling and time  
13 frame after we have done these other motions, so if you would  
14 bear with me on that.

15          MR. MAYER: Certainly. I'm sorry then to have gone  
16 out of sequence.

17          THE COURT: Thank you.

18          MR. KIRPALANI: Your Honor, I'll keep it very brief.  
19 Susheel Kirpalani from Quinn Emanuel on behalf of the COFINA  
20 Seniors. I'm not going to address the issue Your Honor is  
21 bringing up later today.

22          With respect to this proposed solution to the bank  
23 account's motion which we did object to on the grounds in part  
24 on Article III, case in controversy, but with respect to  
25 Mr. Bienenstock and perhaps Mr. Rapisardi are willing to

1      provide blanket comfort Orders to banks that may be instructed  
2      by AAFAF to invade COFINA property, we took significant issue  
3      with that prospect. And frankly, you have to really read  
4      between many pages to see that that's what they are trying to  
5      do, since banks and bank accounts are not even defined terms  
6      in the papers. And debtors was defined jointly, which relates  
7      to the prior issue.

8                  With respect to this, we'll give folks 30 days notice  
9      and then creditors should run into court with their hair on  
10     fire, all I can say, Your Honor, is it doesn't necessarily  
11     seem to me as being fair process. If the debtor, one debtor,  
12     the Commonwealth, seeks to, I don't know, lift the stay and  
13     invade another debtor's statutory property for which my  
14     clients, and Mr. Mayer's clients, and Ms. Goldstein's clients,  
15     and Mr. Dunne's clients all have Fifth Amendment protections  
16     against such invasions, they need to come to court. They need  
17     to tell the Court exactly what they're trying to do.

18                 Sending us a notice, we have no idea what this is  
19     going to look like, all I will caution the participants here  
20     is getting a letter that says we may try to invade or divert  
21     some COFINA property at some point in the future, for some  
22     unspecified amount, for some unspecified purpose, for which we  
23     don't know if we're going to provide any adequate protection  
24     for your liens, I think is creating an impossible situation.

25                 Mr. Mayer has already told the Court what the

1      elephant in the room is, and that is the fiscal year starts  
2      July 1. COFINA is entitled to all the dedicated sales tax  
3      commencing July 1.

4                And right now there's no issue, because COFINA's  
5      house has been filled for the fiscal year for the last four  
6      months, five months. So it's come July 1 that all of the  
7      sales tax collected at the merchant level and sent to Banco  
8      Popular as the agent for COFINA, that's when it all starts  
9      going to COFINA.

10               And under the fiscal plan that's been certified, what  
11     no one's telling Your Honor is they have to access that cash  
12     starting day one. So why are we coming up with a procedure  
13     that's frankly a bit artificial to say maybe we're going to  
14     need the money, maybe we'll send a notice out, and maybe  
15     creditors will want to run to court to try to get Your Honor's  
16     attention?

17               I think it should be a more organized and thoughtful  
18     process than that, Your Honor.

19               THE COURT: Thank you.

20               Mr. Bienenstock.

21               MR. BIENENSTOCK: Thank you, Your Honor.

22               I want to correct one statement. Mr. Kirpalani is  
23     mistaken. That COFINA money that they believe under the  
24     certified fiscal plan the Commonwealth needs as of July 1,  
25     that's just not the case. We built in lots of time for this

1 issue to be settled or litigated precisely so we wouldn't need  
2 to have some type of emergency on July 1.

3 THE COURT: Thank you for making that clear. So I  
4 will hold this under advisement pending an attempt to  
5 negotiate a consensual document. I think I'm hearing very  
6 clearly from the creditors' side a concern about specificity  
7 of the notice, and also some mechanism that will make the bank  
8 less than sanguine about the prospect of the notice. Whether  
9 that is that the exculpatory provision only applies by its  
10 terms for these ordinary course historically precedented  
11 transfers, and then perhaps it's the obligation of the  
12 Commonwealth then to apply along with the 30-day notice for a  
13 Court Order that would provide protection for some specific  
14 new disbursements of the money, that may be something that  
15 goes to allay some of the concerns here.

16 So I urge everyone to be candid, imaginative, no  
17 vaguer than is necessary. And you'll get what is necessary  
18 done to allow this ordinary course to float, and the larger  
19 more substantive negotiations go on.

20 All right. So that is under advisement pending  
21 further notice.

22 All right. So does that bring us then to the Case  
23 Management Order?

24 MR. BIENENSTOCK: Yes, Your Honor. Mr. Rutsky will  
25 handle that.

1                   THE COURT: Thank you.

2                   And so Mr. Rutsky, as I did with the -- one of those  
3 other Orders, I think it was Joint Administration, I would  
4 like to flag, before you speak in response to the objections  
5 and speak in support of the motion, some specific concerns  
6 that I have and modifications that I would require from my  
7 case management perspective.

8                   MR. RUTSKY: Sure.

9                   THE COURT: And of course you can tell me if those  
10 don't work for you all or anyone, why that is, but I want to  
11 put them on the table.

12                  MR. RUTSKY: One question, Your Honor, before we do  
13 that?

14                  THE COURT: Yes.

15                  MR. RUTSKY: And I welcome your comments. We  
16 submitted to the Court yesterday a redline version of the  
17 motion which attempted to --

18                  THE COURT: My comments are based on the redline  
19 version. I read it.

20                  MR. RUTSKY: Thank you.

21                  THE COURT: And that did address some of my issues,  
22 but not all of them. And I notice it addressed some of the  
23 issues that had been raised in the objections, but not all of  
24 them. So I apologize in advance. Some of these are little,  
25 and some of these are bigger. And I'll try to speak

1      conceptually where possible, but clearly.

2                So first of all, in paragraph four of the Order, and  
3                also the introductory paragraph of the procedures, there's a  
4                general overriding provision that says that the Order  
5                overrides all other relevant rules. There are some rules that  
6                we don't have the freedom to override, and so I would just ask  
7                that in both of those places, a clause be added to say that it  
8                supersedes the other rules to the extent that such variance is  
9                permitted by the relevant rules. And to the extent we have a  
10          conflict, we can work on that, but I think we have to say  
11          that.

12                And then in the procedures, page six, the second  
13          paragraph of the markup, you say that there is access to  
14          documents on the District Court website. Technically, there's  
15          a pass through hyperlink that takes you to the Bankruptcy  
16          website, so say through the District Court website. I'm just  
17          trying to be as clear for people as possible.

18                And again, on the availability of copies, say that  
19          they're available from the District Court Clerk pursuant to  
20          the District Court procedures and miscellaneous fee schedule  
21          of the District.

22                Then with respect to courtesy copies for the Court,  
23          the general provision for standard group notice, I will need  
24          copies sent both to the chambers here and to my chambers in  
25          New York. And the attention to suite number for the New York

1      chambers is 3212.

2                And I also want to require that all paper courtesy  
3 copies, and I guess indeed even e-mailed courtesy copies,  
4 include the ECF header information, so that it is easy to see  
5 what docket event the particular paper relates to.

6                Again, on page nine of the procedures in paragraph E,  
7 the reference should be to the Puerto Rico Bankruptcy website  
8 this time. I think that's for the location of the mailing  
9 list. So that will actually be in the Bankruptcy Court ECF  
10 system.

11               And with respect to motions seeking an evidentiary  
12 hearing, I would like a requirement that the evidentiary  
13 hearing request be flagged prominently on the motion paper, or  
14 if it's coming in the opposition paper, on the opposition  
15 paper. And the Order has to give the Court -- explicitly note  
16 that the Court retains discretion regarding the scheduling of  
17 evidentiary hearings.

18               And then as to the briefing schedule, I know that in  
19 bankruptcy matters in general, and in this one in particular  
20 with all of its moving pieces, everyone expects to move  
21 quickly, but given the sheer volume that's going to go on  
22 here, I need some more time after fully briefing, because  
23 sometimes I'll also have travel, than you've contemplated in  
24 the Order.

25               And so I am asking, for this, at this point, I may

1     need to ask you to back it up at some point, but to start I  
2     want deadlines for objections to be ten days before the  
3     hearing, and not seven. And the deadline for replies, five  
4     days before the hearing for parties, and four days before the  
5     hearing for the debtors and any committees.

6                 And with respect to communications with chambers,  
7     other than scheduling requests from the debtors, and I  
8     understand that there are objections about the -- you know,  
9     debtors' prominence in scheduling, and we'll hear those if  
10    they're still going on, but communications with scheduling  
11    requests other than from the debtors must be initiated by  
12    urgent motion or -- urgent motion if some action by the Court  
13    is being requested. And there should be reasonable good faith  
14    communication beforehand in an effort to resolve or narrow the  
15    issues that are being brought to the Court in that urgent  
16    motion request.

17                 And so the urgent motion should have just a  
18    certification that that reasonable good faith effort has been  
19    made under the circumstances, and if there is knowledge that  
20    there is going to be an opposing position, the fact that  
21    opposition is anticipated should be flagged. That will help  
22    me in scheduling responses.

23                 Other communications that are informative but not  
24    requesting relief, to the extent you feel a need to file them,  
25    should be labeled as an informative motion. The system in

1      this Court and in the Bankruptcy Court doesn't contemplate  
2 letter communications, as in my home district, and I frankly  
3 do not want my chambers getting substantive telephone calls.  
4 I want it in writing, on the docket. Everybody sees it.

5           I have a chambers e-mail address, which I want  
6 courtesy copies of the urgent motions e-mailed, and this will  
7 help me to deal with the ECF, NEF traffic, and make sure that  
8 I notice things that I need to notice. And so the courtesy  
9 copy of an urgent motion needs in the first instance to be  
10 e-mailed to Swaindprcorresp, which is c-o-r-r-e-s-p,  
11 @nysd.uscourts.gov.

12           Those of you who have seen my District Court  
13 procedures know that I ask courtesy copies to be faxed in.  
14 Because we never know where we'll be, I've set up this e-mail  
15 box to basically be my proxy passage.

16           In paragraph 3(c) on page 11 of the markup, the  
17 provision regarding inconsistent filings should have an  
18 exception for filings that have previously been authorized by  
19 the Court in response to an urgent motion establishing such  
20 scheduling. And 3(d) should have a specific reference to the  
21 urgent motion procedure, so that we know what we're talking  
22 about.

23           Bless you.

24           All motions, whether urgent or not, that are  
25 requesting relief, should be accompanied by a Proposed Order.

1           In IV(a), delete the telephone hearing procedure. As  
2 I said earlier, I'm still working those mechanics out, and I  
3 will put something out in writing once I have mechanics to  
4 share. And then we can ultimately incorporate that into an  
5 Order, but I'm not ready for that yet.

6           And I would like a provision that allows the Court to  
7 give notice of intended *suisponte* amendments to the  
8 procedures.

9           And as you saw in my Order scheduling this hearing, I  
10 have a general requirement that people attending proceedings  
11 in locations where I'm presiding in person refrain from  
12 wearing perfumes and colognes. I have allergy issues. There  
13 may be other people who have allergy issues. And so I thank  
14 you all for that accommodation, but I'd like that to be  
15 prominent maybe right after the first four omnibus hearings,  
16 somewhere that people will see it.

17           So believe it or not, that's the end of my list.  
18 Thank you.

19           MR. RUTSKY: Thank you, Your Honor.

20           We will make the changes, and assuming there's an  
21 Order that's acceptable after having discussion, we will  
22 submit it pursuant to the same procedures we discussed  
23 earlier.

24           THE COURT: Thank you.

25           MR. RUTSKY: So Your Honor, I guess at this point in

1 time, I'm not sure -- we circulated these procedures in  
2 response to the objections. We have not had a chance to  
3 speak. There were eight objections, so I guess I drew the  
4 short straw for this one.

5 We didn't have a chance to speak with the parties to  
6 see what remaining issues there may be. I'm not sure --

7 THE COURT: So maybe I should ask for a show of hands  
8 as to objectors who continue to have issues with the revised  
9 proposal as further modified as outlined by me.

10 MR. BRILLIANT: (Raised hand.)

11 MR. MOLINA LOPEZ: (Raised hand.)

12 MS. GOLDSTEIN: (Raised hand.)

13 THE COURT: All right. So let's take the objectors  
14 in order, and then you can respond to those.

15 MR. RUTSKY: Yes, Your Honor.

16 THE COURT: Sir.

17 MR. BRILLIANT: Good morning, Your Honor. Allan  
18 Brilliant from Dechert LLP on behalf of Peaje Investments LLC,  
19 which we believe is the largest uninsured 1968 resolution  
20 bondholder.

21 THE COURT: Good morning.

22 MR. BRILLIANT: Your Honor, like Mr. Dunne, we commit  
23 to the Court to work with the debtors' Oversight Board to  
24 reach a resolution that will be a win win for everyone to  
25 date. Unfortunately, our suggestions have not been taken up.

1           Mr. Bienenstock I think was referring to our client  
2 when he was mentioning the HTA. We have litigation pending.

3           THE COURT: May I ask you to speak just a little bit  
4 slower?

5           MR. BRILLIANT: Sure, Your Honor. I'm sorry.

6           I believe Mr. Bienenstock was referring to our client  
7 when he referred to information that was currently pending in  
8 the Federal District Court here in the District of Puerto Rico  
9 in connection with HTA. We filed that Complaint. It's  
10 obviously not under Title III, because HTA was not yet a  
11 debtor in the case.

12          And Mr. Bienenstock was a little bit right, but made  
13 some mistakes when he talked a little bit about what our  
14 position is. We have what we believe are special revenue  
15 bonds. I don't think the debtors disagree with that or the  
16 Oversight Board disagrees with that, that our bonds are  
17 special revenue bonds. We believe under PROMESA, Title III,  
18 that special revenue bonds need to continue to be paid after  
19 the commencement of a Title III proceeding.

20          So we believe that, you know, not with -- if you look  
21 at Section 922, the stay doesn't apply, and the effect of all  
22 the amendments is special revenues would continue to be paid.  
23 We don't believe that 928 applies to our special revenues,  
24 because our liens are statutory liens, not contractual liens.  
25 And 928(a) and (b) only apply to statutory liens.

1           Even if 928 were to apply, we believe that the proper  
2 method of calculating under 928(b) would be to only look at  
3 the -- you know, we have at HTA a gross lien on toll revenues  
4 in certain tolls. So we believe the expenses would be just  
5 the expenses related to creating those tolls.

6           THE COURT: I am grateful for the level of insight  
7 that you're seeking to give me here, but I would be even more  
8 grateful if you would focus on things --

9           MR. BRILLIANT: Sure.

10          THE COURT: -- specific to the Case Management Order  
11 at this point.

12          MR. BRILLIANT: Sure, Your Honor.

13          We continue to have three issues with respect to the  
14 Case Management Order. First is with respect to Section  
15 362(e) and (f) of the Bankruptcy Code. Congress in creating  
16 PROMESA decided to include 362(e) and 362(f), and make them  
17 applicable to these cases.

18          Under the Case Management Order, the Oversight Board  
19 and the debtors would ask Your Honor to effectively make them  
20 inapplicable by deeming that all parties have consented to,  
21 you know, a waiver of their rights to a speedy hearing with  
22 respect to motions to lift the stay under 362(e) and (f).

23          THE COURT: There was a slight revision of that  
24 provision in the Amended Order that was filed last night that  
25 I think tracked language that had been proposed by one of the

1      objectors that does include a waiver of 362(e) under certain  
2      circumstances. I think if there's an application by urgent  
3      motion for a tight schedule, and the Court denies it, then  
4      there's a deemed waiver. But there is not the broad waiver  
5      that was contemplated by the original draft.

6                  Is that correct, Mr. Rutsky?

7                  MR. RUTSKY: Yes, Your Honor. That is correct.

8                  MR. BRILLIANT: Your Honor, we don't interpret the  
9      language that way, but we still believe that that's sufficient  
10     for our purposes.

11                 Basically what the language does, Your Honor, is  
12     allow parties to seek an expedited hearing. But if you don't  
13     get the expedited hearing, we still view that the section  
14     362(e) is waived. We don't believe it's part of a Case  
15     Management Order, you know, the Court should consider on short  
16     notice in the first day of the case. The debtors want this  
17     Order to be binding not just on COFINA and the Commonwealth  
18     creditors, but any other debtor that were to subsequently file  
19     and be jointly administered.

20                There is no notice here. And the situations that  
21     this could come up, Your Honor, are very varied. And, you  
22     know, Congress has created this provision, and we don't  
23     believe it should be amended as part of the Case Management  
24     Order.

25                Your Honor in its ordinary scheduling of motions --

1     Your Honor has been a bankruptcy judge before, so you know how  
2     this comes up. And Your Honor will be able to deal with this  
3     on a one off basis. But we don't believe that it's  
4     appropriate, you know, at this point in time for there to be  
5     an Order at the onset of the case that takes away the parties'  
6     substantive rights.

7                 And basically what they're doing is effectively  
8     trying to shift the burden here. Whereas Congress guaranteed  
9     creditors that there would be an interim hearing within 30  
10    days and a final hearing and ruling within 60 days, what the  
11    debtors are trying to do is say basically, well, you know,  
12    because of our case management issues and the fact that  
13    there's only going to be omnibus hearings once a month, you  
14    probably are not going to get a hearing within a month. But  
15    if you can show, the burden shifts to you, that you have an  
16    emergent need, you can come into court and ask for an  
17    emergency hearing. But we don't think this is appropriate,  
18    and it's just not the type of subsequent right that can be  
19    modified in a Case Management Order.

20                 Similarly, Your Honor --

21                 THE COURT: And so what you would want, a complete  
22     blanket carved out from the omnibus motion date norm for Lift  
23     Stay Orders -- I get your point and your concern about the  
24     deemed waiver and waiver provision. I also understand it to  
25     be coming both from the debtors' case management perspective,

1      and from -- in some degree of consideration, from me, given  
2      the breadth of potential players and breadth of issues in this  
3      case.

4                And so I need something that is not going to give me  
5      a free for all of 21-day notice, Lift Stay Motions, whenever,  
6      wherever that I need to field. And so let me just put that on  
7      the table for now. I'm going to hear also what the other  
8      objections are and other suggestions.

9                MR. BRILLIANT: Yes, Your Honor. And I can make a  
10     suggestion for now if you like or we can come back to it.

11              THE COURT: Sure.

12              MR. BRILLIANT: One of the things, we're in a vacuum.  
13      We don't have a schedule from Your Honor as to when the  
14      omnibus hearings will be. Whether they will be every three  
15      weeks, every month, we don't really know. We don't know if  
16      there's going to be gaps in them as well, you know. If Your  
17      Honor's going to be on -- you know, have other trials or other  
18      things that are going on, and there won't be, you know,  
19      hearings for a lengthy period of time. So --

20              THE COURT: I hear you, so let me --

21              MR. BRILLIANT: So what I would suggest, Your Honor,  
22      if you want --

23              THE COURT: I can tell you the time frames that I had  
24      in mind. That might help.

25              So what I was thinking at this point is something in

1      the last week of June, something in the week of August 7th or  
2      August 14th, something at the tail end of September, and  
3      something in mid November, and then something in late  
4      December. So that's sort of six weeks.

5                    MR. BRILLIANT: So what I was going to suggest, Your  
6      Honor, is that, you know, parties be able to, with respect to  
7      the stay motions, to the extent that 362(e) is, you know,  
8      applicable -- it's not applicable to all the stay motions, but  
9      to the extent that 362(e) is applicable, that the party notice  
10     it at the next scheduled omnibus hearing which is within the  
11     30 days. And if it's not within the 30 days, there could be  
12     communication. It could be filed by a motion or however Your  
13     Honor wants, but basically to go to chambers and say we have  
14     this motion, you know, we're entitled to have it heard within  
15     30 days. There's not a hearing scheduled in the next 30 days.  
16     You know, we'd like to have a hearing scheduled within 30  
17     days.

18                  It may very well be, Your Honor, based on what your  
19      omnibus schedule is or based upon discussion with the other  
20     parties, the other parties will agree to wait for the next  
21     omnibus hearing, but it may be that they won't. But the  
22     burden shouldn't be shifted on the parties to show an urgent  
23     nature or, you know, that there's a -- we shouldn't have the  
24     burden to prove we're entitled to an earlier hearing rather  
25     than the next omnibus hearing.

1                   THE COURT: All right. Doing a little negotiating  
2 here from the bench, I sort of thought about that concept and  
3 what I think I can work with and would be clear. And this is  
4 something I thought about when I was playing with the first  
5 version of this Order, is to say that if a movement to a stay  
6 schedules the lift stay hearing more than 30 days out, meaning  
7 they notice it up for an omnibus that's more than 30 days out,  
8 then there is the deemed waiver so that we don't have to do  
9 any more paperwork on that.

10                  If the movant wishes to bring on the Lift Stay Motion  
11 out of the ordinary course and within the 30-day period, then  
12 we figure out the Lift Stay Motion. And I figure it out from  
13 there, and there isn't a waiver of the 362(e) position.

14                  Would that be acceptable to you?

15                  MR. BRILLIANT: So --

16                  THE COURT: I just don't want an ambiguity if someone  
17 says all right, I want to cue up a Lift Stay Motion practice,  
18 but I am content to wait until the omnibus date to have it  
19 heard, so I'm just going to notice it up for the omnibus date,  
20 I don't want any ambiguity as to whether there's a lurking  
21 preserved 362(e) issue related to that.

22                  MR. BRILLIANT: If you voluntarily schedule it  
23 outside of the 30 days, then I think it's appropriate it be a  
24 deemed consent. We can draft language that makes it very  
25 clear that by doing so, you are consenting to that. We don't

1 have a problem with that.

2                   And then I take it if there's not an omnibus  
3 scheduled for the next 30 days, then we would have a procedure  
4 of asking the Court to schedule a date within the 30 days?

5                   THE COURT: Yes.

6                   MR. BRILLIANT: Then that would be acceptable to us,  
7 Your Honor.

8                   THE COURT: Thank you. And I realize you are  
9 speaking for your client and not anyone else.

10                  MR. BRILLIANT: Yes, Your Honor.

11                  THE COURT: So that's the proposal that's on the  
12 table right now on that. Thank you.

13                  Anything further?

14                  MR. BRILLIANT: We have two other issues, Your Honor,  
15 with respect to the Case Management Order. One was the way  
16 the debtors have drafted the Order, they can file any pleading  
17 on a non-omnibus hearing date. Whereas with respect to  
18 non-debtors, you know, other than, you know, the emergency  
19 motions, we're required to schedule on an omnibus hearing  
20 date. We don't think that's fair.

21                  All parties should start with procedural equality.  
22 They may be the debtor. They may have a lot going on in the  
23 case, but they're also involved in everything in the case.  
24 We'll have a big team and a big staff and can handle things on  
25 non-omnibus days if necessary. I don't think anyone has a

1      desire to ask for a hearing convenient to the Court but not  
2      other counsel, but it should go the other way as well.

3                 The way we see this case going, Your Honor, when you  
4      combine the fact that they can do things on non-omnibus dates  
5      and others can't -- and the other thing we want to bring to  
6      your attention is with respect to the adversary proceedings.  
7      They don't want there to be a first hearing until the first  
8      omnibus hearing, more than 45 days after the -- you know, the  
9      Complaint is filed. This would be the first omnibus hearing  
10     date more than 45 days.

11                So if hearing dates are six weeks apart, in theory  
12     you could have to wait 42 days plus 44 days. You might have  
13     to wait 87 days before you can file -- get your first, you  
14     know, hearing, status conference with respect to an adversary.  
15     The debtors, you know, under this aren't bound by that.

16                The way we see what they're doing here, I'm not  
17     saying it's intentional, but under the guise of the Case  
18     Management Order, effectively there's a stay in effect with  
19     respect to creditor actions. Creditors, for instance, we  
20     believe we have this right -- this is why I wanted to give  
21     Your Honor a little background as to our client. We believe  
22     we're entitled to be paid even after a Title III occurred at  
23     HTA. We would want to be in court very soon, as quickly as we  
24     could with respect to that motion. We don't want to have to  
25     wait and have it be delayed.

1           I suspect that most of the issues that are going to  
2 be filed here, most of the complaints, are going to be against  
3 the debtors, you know, not necessarily by the debtors. But  
4 they have the opportunity through the Case Management Order to  
5 expedite things. Whereas we do not, because we're required to  
6 only file on the omnibus dates. Although they are a party to  
7 this case, and they are going to be --

8           THE COURT: You have the urgent motion to request a  
9 variance from the option. And I realize that that still isn't  
10 entirely symmetrical, but the revised Order does give a party  
11 wishing to ask, should something come up out of the omnibus  
12 schedule, the ability to do that.

13           And I'm telling you to call it an urgent motion, and  
14 copy it to my e-mail box so I notice it. At the end of the  
15 day, the scheduling will be up to me, but the proposed Order  
16 sets norms. It doesn't preclude something else.

17           So I just wanted to make sure that you are reading it  
18 that way as well.

19           MR. BRILLIANT: We were reading it that way, Your  
20 Honor. But we think it's inappropriate we have to file things  
21 as an urgent motion and we have to justify why something is  
22 urgent to potentially get what would ordinarily be but for  
23 this case, you know, a schedule that would be consistent with  
24 what Your Honor's or any other, you know, Court's rules might  
25 be with respect to a hearing.

1           Like I said, you know, parties have the ability to  
2 decide when to file things so you can manipulate dates a  
3 little bit, but depending upon a hearing every six weeks, you  
4 could literally, if you just follow the rules without having  
5 to go to Your Honor and say that it's urgent, you would have  
6 to wait, you know, almost 90 days, which is a very long  
7 time.

8           THE COURT: And I understand that.

9           MR. BRILLIANT: We don't think it's appropriate. If  
10 everybody has to live with it, both the debtors and other  
11 side, then you'd say okay. That's just the rules of the road,  
12 and everybody has to file motions --

13           THE COURT: I hear your asymmetric point, and also  
14 your arithmetic. So what's your next point?

15           MR. BRILLIANT: That's all I have, Your Honor.

16           THE COURT: Thank you.

17           MR. BRILLIANT: Thank you, Your Honor.

18           THE COURT: Ms. Goldstein, you had your hand up next.  
19 I'm sorry. I saw more hands on this side of the room.

20           MS. GOLDSTEIN: Your Honor, we had made a number of  
21 comments on the Case Administration Order. Some of them have  
22 in fact been resolved. And I believe what is left, to some  
23 extent, is resolved, so I just want to clarify that.

24           So we did have an issue with the automatic stay  
25 provision. We clearly understand when a Court needs to adjust

1      schedule, et cetera. I think what you have suggested will  
2      work. We were concerned that changes to the statute, as  
3      Mr. Brilliant pointed out, did shift the burden.

4            Certainly we agree that if a party schedules it for  
5      the omnibus hearing, there should be an automatic waiver. I'm  
6      uncomfortable I think with the idea for the non-debtors to  
7      change anything we have to show urgency, but they don't. I  
8      think our theme and our objection to the Case Management Order  
9      was that there should be some procedural equality here or  
10     procedural parity.

11           THE COURT: May I just interrupt you for a minute?  
12      The nomenclature convention here is urgent motion. I didn't  
13     make that one up. That's what it is.

14           MS. GOLDSTEIN: We've learned it recently, yes.

15           THE COURT: Yes. It was new to me less than two  
16      weeks ago. I would expect that an urgent motion request for a  
17      hearing out of the ordinary course will say something more  
18      than I'd like that date better than another date, and would  
19      include some, you know, substance of the reason why this is a  
20      concern that we believe ought to be addressed before the next  
21      omnibus.

22           I am not reading this proposed Order, and by my  
23      insertion of the urgent motion nomenclature not requiring the  
24      requesting party to be making a showing that, you know, all of  
25      its heirs and assigns will die within the next 18 minutes if

1      there is not a hearing immediately. So the local rules here  
2      distinguish an urgent motion from an informative motion, which  
3      doesn't ask me to do anything. An urgent motion is one that  
4      asks me to do something other than in the ordinary set up.

5                So that's what I intend to mean by using the urgent  
6      motion and expecting some explanation for why that's being  
7      done. So maybe that will help you.

8                MS. GOLDSTEIN: It does, Your Honor. I would  
9      understand that. It doesn't mean we have to prove irreparable  
10     harm or anything of that nature.

11               THE COURT: Thank you. That's more succinct.

12               MS. GOLDSTEIN: I would hope that the Oversight Board  
13     would not be filing motions on a regular basis outside of the  
14     omnibus hearing that don't have urgency to them. People  
15     travel far to get here. I think you're going to resolve our  
16     request, which the Oversight Board agrees with, on telephonic  
17     participation. At least that's what I heard.

18               THE COURT: I am going to come up with a procedure,  
19     and I will let you all know what that is.

20               MS. GOLDSTEIN: Yes.

21               THE COURT: And I will say that I, too, expect that  
22     the Oversight Board isn't going to be asking me for out of  
23     course hearings every five minutes. And the Case Management  
24     Order begins with "subject to consultation with the Court."  
25     And so I expect to have and exercise some control over the

1        extent to which that happens.

2                  MS. GOLDSTEIN: Now, I guess I have one other  
3 question. I think this was the last of the procedural Orders  
4 that you were considering. I know some of us have additional  
5 comments in response to the status reports. And I'm happy to  
6 go sit down and defer to other counsel to go first, but I just  
7 want to have an understanding as to whether we would have an  
8 opportunity to respond. I think you had also requested views  
9 on mediation.

10                 THE COURT: Yes. So if we can -- and actually let me  
11 just check with the courtroom deputy.

12                 So if we can move efficiently, and we may go just a  
13 few minutes after 12:00, but I am mindful of the cafeteria  
14 schedule here, and we will resume at 1:00. I would like to  
15 finish the discussion on the Case Management Order before we  
16 break for lunch. Then assuming that that is finished, when we  
17 come back, I want to have just a brief discussion of a way to  
18 cue up scheduling for the two matters that were recently  
19 filed. That being the utilities motion, and also the Bank of  
20 New York Mellon request for an Order to Show Cause.

21                 Then after that, I will take brief remarks to the  
22 extent we continue to have time until two o'clock from people  
23 who requested in advance to speak. If we run out of time, I  
24 invite informative motions.

25                 MS. GOLDSTEIN: Thank you, Your Honor.

1                   THE COURT: Thank you.

2                   MR. MOLINA LOPEZ: May I?

3                   THE COURT: Yes.

4                   MR. MOLINA LOPEZ: Good morning, Your Honor. My name  
5 is Daniel Molina. I represent Cesar Castillo.

6                   THE COURT: Good morning.

7                   MR. MOLINA LOPEZ: In this particular case, I am the  
8 first attorney addressing you that does not represent a  
9 bondholder, a GO, or COFINA, but rather a supplier of services  
10 and materials to the Commonwealth of Puerto Rico. And our  
11 motion was based on our concern that the noticing requirements  
12 that require to be served -- the motions be served by  
13 overnight delivery, hand delivery or other exceptions, and to  
14 make the request by e-mail elective almost, it's really going  
15 to be burdensome as to the Puerto Rican small creditors that  
16 are going to appear before this Honorable Court.

17                  So instead of making it just a thing that can be  
18 opted by each of the creditors, to make it mandatory that if  
19 you have an e-mail address, which is one of the proposals they  
20 do but then later mix it up again, if you have an e-mail  
21 address, that should be the way that it should be served. And  
22 if the CM/ECF system is going to serve notices, that that  
23 should serve notice to the parties unless the local rules  
24 require that additional notice be served in the way of summons  
25 or any other fashion.

1           So in order not to go over our motion already, our  
2 position is that this Honorable Court should help us, and by  
3 us I mean all the creditors that are not big firms, that are  
4 not COFINA, that are not represented otherwise. That it's  
5 going to be really burdensome to serve notices to possibly  
6 hundreds -- and debtors' motion identifies that as possibly  
7 hundreds of thousands of creditors. That if a portion of that  
8 does file a notice of appearance, but then they want to  
9 receive notices, we're going to be under the obligation of  
10 serving paper copies to all those parties. Whereas if this  
11 Court directs that if you have an e-mail, that is the way  
12 you're going to get notified, and if the CM/ECF service is  
13 going to serve you notice, that is going to be your notice  
14 unless other specific local rule requires it, that would go a  
15 very long way for helping us to reduce the cost for other  
16 parties that are not bondholders or that are small creditors  
17 that are going to start appearing to this case.

18           So that was our remarks outside of what is already in  
19 our motion.

20           THE COURT: Thank you, Mr. Molina.

21           I would ask that Mr. Rutsky explain, because I see  
22 some refinement of that in the proposed Amended Order. So  
23 will you explain what's contemplated now?

24           MR. RUTSKY: Thank you, Your Honor. Scott Rutsky for  
25 the Oversight Board.

1           So on the issue of service, I think we tried to  
2 simplify the Order. I think in the original version, we had a  
3 definition of standard parties that inadvertently included  
4 every party that filed a Notice of Appearance. I think the  
5 definition has been much simplified to include really AAFAF,  
6 the Oversight Board, any statutory committees appointed in the  
7 case, possibly the U.S. Trustee.

8           THE COURT: And me.

9           MR. RUTSKY: And the Court of course.

10           Those are the parties that would be required to be  
11 provided with non-ECF service, unless they elected to do it.  
12 So we think we've simplified it.

13           I'm not unsympathetic to the issue raised, and unless  
14 I am mistaken, I believe that parties could call Prime Clerk  
15 with their motion and ask it to be served on the list and do  
16 it through that process rather than burdening them. I'm  
17 asking that as a question.

18           THE COURT: Is the Prime Clerk representative still  
19 here?

20           MR. SCHEPPER: Yes.

21           THE COURT: Can you -- actually, if you speak loudly  
22 from there, I can repeat it, and you can tell me if I have it  
23 right.

24           MR. SCHEPPER: Okay.

25           THE COURT: So would you, Mr. Rutsky, ask your

1 question again?

2 MR. RUTSKY: So my question is, in this case, if  
3 outside parties would like to serve a motion, is it possible  
4 that they could, you know, reach out to you to serve that  
5 motion in accordance with the typical rules?

6 MR. SCHEPPER: As long as -- as long as the people  
7 who give us our instructions, the Board is okay with that, we  
8 can do that. And we'll bill those people directly as opposed  
9 to billing the state. But yes, we can do that for our  
10 people.

11 THE COURT: So the Prime Clerk representative  
12 indicated that as long as the Oversight Board as the  
13 instructing entity permits and directs Prime Clerk to serve  
14 motions for other movants, Prime Clerk will do that and bill  
15 that service expense to the movant. Is that what you said?

16 MR. SCHEPPER: That's exactly right. Correct.

17 THE COURT: Now, if a party has filed a Notice of  
18 Appearance, they're on ECF, and so the movant files the motion  
19 on ECF, are you -- does this procedure require the movant to  
20 go outside of that ECF universe to serve the entire mailing  
21 list as maintained by Prime Clerk?

22 MR. RUTSKY: Yes, to the extent that there was a  
23 party in the master service list that was not someone that  
24 filed a Notice of Appearance, that's possible. I also think  
25 it's -- and this is not my strong suit, Your Honor. I also

1      I think it's possible for people to file a Notice of Appearance,  
2      but not every ECF down step comes through. There's a list of  
3      parties that do get served I believe, and a list of parties  
4      that don't.

5            I think we're talking about a very small universe, by  
6      the way, of parties that under these procedures do not get ECF  
7      notice or e-mail service. We certainty on behalf of the  
8      Oversight Board, I can't speak for AAFAF, would be willing to  
9      accept e-mail service for any papers given to us.

10           You know, the only concern I have with all of that is  
11      we've all experienced circumstances where due to the size of  
12      files, we just don't get them. And that's the concern, I  
13      think why it's built in this way. So if it was filed with the  
14      Court, we would get ECF notice of at least the filing. Others  
15      may not.

16           THE COURT: So what I'm going to ask you to do in  
17      response to Mr. Molina's concern is refine this procedure so  
18      as to -- you will be able to rely to the maximum extent  
19      possible on ECF filing. And I am not completely familiar with  
20      all the 2002 requirements and everything else and the extent  
21      to which they would apply here. But what I want to see is the  
22      situation which -- you know, where people are truly interested  
23      in knowing everything that's going on, they have an incentive  
24      and notice that they should file a Notice of Appearance. That  
25      will get them an ECF balance that to the extent the motion is

1      known to be one that would effect some person or constituency  
2      that is not in the ECF universe, that there is an obligation  
3      to ensure service by the most efficient way and timely on that  
4      party. And that the -- literally the standing required group  
5      of paper notice people is that very tight group: The Court,  
6      the Oversight Board, the official committees.

7                And so will you work on refining that in the revision  
8      of the Order, and also reach out to Mr. Molina and make sure  
9      that he understands?

10              MR. RUTSKY: We will do that, Your Honor.

11              THE COURT: Thank you.

12              Anybody else?

13              MR. SOSLAND: Your Honor, Martin Sosland of Butler  
14      Snow on behalf of Financial Guaranty Assurance Corporation,  
15      FGAC. We filed an objection, which is docket 104, and  
16      proposed three specific edits to the Case Management Order.  
17      The third, to original paragraph 3(j), has been adopted by the  
18      Board and is resolved. The first two edits are exactly the  
19      point argued by Mr. Brilliant and Ms. Goldstein regarding the  
20      overbreadth of the carve out of the debtors from the Omnibus  
21      Procedures Order.

22              I won't reargue it now. I would ask you to consider  
23      the two specific and brief edits that are included in our  
24      objection at docket 104.

25              THE COURT: Would you just -- if you can remind me of

1      what they are right now?

2                    MR. SOSLAND: They are in III, paragraph B. We  
3 proposed deleting "and any other pleadings filed by the  
4 debtors" from the list of admittedly major motions that the  
5 debtors proposed carving out of the omnibus hearing schedule.  
6 And in C, which was a forced default omnibus hearing dates for  
7 pleadings that are filed by any party, there was a provision  
8 that starts "if a document is filed by a party other than the  
9 debtors," and we suggested deleting "other than the debtors."

10                  THE COURT: Thank you.

11                  Was there anyone else who wanted to be heard?

12                  (No response.)

13                  THE COURT: Okay. So Mr. Rutsky, if you would  
14 respond?

15                  MR. RUTSKY: Thank you, Your Honor. And I'm hopeful  
16 from the earlier discussion, the points I just heard  
17 Mr. Sosland raise I believe were similar to the points raised  
18 by Mr. Brilliant or others. It's the same sort of issue.

19                  Let me start off by saying that none of this was done  
20 in the context of it's a gotcha, you know, we have a gotcha  
21 here, we're trying to do something untowardly. We are  
22 concerned about the things we don't know about, not just in  
23 terms of actions that may be brought against us, but we have  
24 to work with the Commonwealth. We are not the government. We  
25 are the Oversight Board. We are the representative of the

1      debtors. And there are issues and matters that may come up  
2      that may simply require us to file a pleading or a motion that  
3      don't fall within an omnibus hearing date, that we couldn't  
4      reasonably anticipate.

5           So we were fine. I thought we had -- so we were  
6      looking for flexibility, Your Honor, for the debtors, not as a  
7      gotcha, but those types of issues. We don't plan on filing  
8      things outside of omnibus dates. We would certainly, if it  
9      effects a party, make a call and see if we could schedule it.  
10     And we would have to obviously come to Your Honor in any event  
11    to schedule such a hearing.

12           So I don't anticipate this is going to be a big  
13    process here, but I think the debtor should be afforded some  
14    additional flexibility, since again, we do not control the  
15    government. As Mr. Bienenstock talked about earlier, some  
16    issues arise, and it may not fit perfectly in the schedule,  
17    but we'll endeavor to maintain the omnibus hearing dates to  
18    the extent we can.

19           Obviously we will still have the ability to bring an  
20    emergency motion or urgent motion, whatever the appropriate  
21    phrase is, if that is the case. And certainly we don't expect  
22    to change that outcome. So we would request on those issues,  
23    Your Honor, and those representations, the added flexibility.

24           On the Lift Stay Motion, I think we would agree with  
25    the procedures discussed today, and we will endeavor to draft

1     ||-- redraft those provisions to accommodate Your Honor's  
2     ||suggestions, which I think are very helpful here.

3                 The last issue, which again is not intended to be a  
4     ||gotcha, relates to the adversary proceedings. All we were  
5     ||suggesting, Your Honor, is there be a 45-day period for a  
6     ||status conference. It doesn't prevent anybody from coming in  
7     ||and saying, Judge, we have an adversary proceeding. We're  
8     ||going to move by TRO. We need an urgent motion for relief.  
9     None of that is prevented.

10               All we're suggesting, and I think the thought process  
11    ||was, someone files an adversary proceeding. There's typically  
12    ||a 30-day answer period. We would say move for a status  
13    ||conference, you know, after that point. So we pick a date.  
14    Obviously we didn't have visibility of the omnibus dates Your  
15    ||Honor would suggest.

16               Again, this is not something done adversarially. Some  
17    ||may have urgent relief requests. They will be on track if  
18    ||that request is granted. If they're not, then we ought to  
19    ||keep some semblance of order here.

20               Just to give Your Honor an order of magnitude, I  
21    ||think prior to the commencement of the Commonwealth's case,  
22    ||there were some 30 odd lawsuits filed in different courts,  
23    ||many of which will be removed here. All this is trying to do,  
24    ||and all the Case Management Order is trying to do is to bring  
25    ||some order to this.

1           It's not trying to impede substantive rights if  
2 parties come and say to Your Honor, we need a quicker status  
3 conference. We need urgent relief. So that was the thought  
4 process around the request on that issue, Your Honor.

5           I think those were the only issues besides the notice  
6 issues. I think those are the three themes.

7           THE COURT: Thank you.

8           MR. RUTSKY: Thank you.

9           THE COURT: And so I do thank you all for your  
10 submissions and your comments today. I will confirm the  
11 direction that the Lift Stay provision be modified as we had  
12 discussed.

13           As to the issue which I'm generally calling  
14 asymmetry, the provisions to allow the debtors to initiate  
15 scheduling in a way more flexible than other parties, I am  
16 overruling the objection based on the Oversight Board's  
17 undertaking here not to abuse the privilege. And also based  
18 on the reality that by statute, the Oversight Board does act  
19 for the debtor, has sort of unusual procedural prominence in  
20 these proceedings, and does have to answer to a number of  
21 other constituencies.

22           As to the Rule 16 conferences, I read that as a Rule  
23 16 conference provision. And so the -- an urgent motion that  
24 says, you know, we're just dying to start discovery, so for  
25 this reason we need a Rule 16 conference earlier than that,

1      and the issue has been joined, and everything's good to go, is  
2 something that I would consider. But I would ask that those  
3 requests be sparing, and for good reason. And it doesn't  
4 preclude applications for Orders to Show Cause and other  
5 urgent relief.

6           So with the 362 alteration, and the others that we  
7 have discussed, the Motion to Establish the Case Management  
8 Plan is granted. And I will expect a settled, revised Order,  
9 and that there be consultation in the preparation of that  
10 revised Order in an effort to obviate the need for another  
11 round of very heavy objections to the proposed Form of  
12 Order.

13           MR. RUTSKY: Thank you, Your Honor.

14           Just one quick point.

15           THE COURT: Yes.

16           MR. RUTSKY: Not on this. I would be remiss if I  
17 didn't comment on some comments made by Mr. Brilliant about  
18 his clients' rights and their liens and what they are and what  
19 they aren't. I don't think that was at all, our silence,  
20 intended to be any kind of admission. Obviously everybody's  
21 rights should be reserved, but I wanted to state that for the  
22 record.

23           THE COURT: I assumed had I called on you, you would  
24 have given me a different position.

25           All right. I apologize for having gone into

everybody's lunch hour a little bit. So we now have a lunch, 45 minutes, and we will resume at one o'clock. And I thank you all.

4 || (At 12:12 PM, recess taken.)

5 || (At 1:04 PM, proceedings reconvened.)

6 THE COURT: So the next item on our agenda is the NY  
7 Mellon adversary and request for an Order to Show Cause.

Now, before you dive into it, I'll say that I saw these documents last night. I briefly reviewed them. My intention today is certainly not to ask for argument on them, but to do two things. One is that to the extent they are all still in contention, even after some of what we've heard today about the Commonwealth's intention with respect to the COFINA funds, what I would like is for the parties concerned to consult on a joint proposal for a briefing and hearing schedule with a couple of dates, and provide that to me by informative motion tomorrow or Friday. And in the meantime, as you know, I still am kind of setting up my technological arrangements to facilitate the next event that is not a full blown court hearing here in Puerto Rico.

21 So that will be my request. But I will also ask that  
22 you all consider whether in light of the comments that we've  
23 heard today from the Oversight Board and the Commonwealth with  
24 respect to immediate COFINA issues, there might be some ground  
25 for stipulating to the interpleader deposit or some timetable

1      that is not quite as emergent if everyone is comfortable with  
2      it, that sort of stand still.

3                And so would you please introduce yourself? I'm  
4      sorry for taking up so much air.

5                MR. GWYNNE: Good afternoon, Your Honor. Kurt Gwynne  
6      for Reed Smith, along with Lee Sepulvado Ramos with Sepulvado  
7      & Maldonado, and Eric Schaffer and Luke Sizemore of Reed  
8      Smith. We are counsel to Bank of New York Mellon as Trustee,  
9      Bank of New York Mellon as Trustee under the resolution, and  
10     with respect to the COFINA bonds in the approximate amount of  
11     17.3 billion --

12              THE COURT: I'm sorry. I have to beg your indulgence  
13     for one second. I thought I was completely signed into my  
14     computer here, and it turns out I'm not. So if you will just  
15     give me a minute to log in, I will then be able to give you my  
16     full attention. And I apologize for that. Technology is a  
17     wonderful thing until it stops you dead.

18              All right. Thank you.

19              MR. GWYNNE: There are two types of COFINA bonds.  
20     There are capital appreciation bonds, or what we refer to as  
21     CABs, for which interest is capitalized. It's not paid in  
22     cash. It's added to the principal, and paid at maturity. The  
23     maturity of the CABs are between 2047 and 2054. In addition,  
24     there are cash interest bonds for which interest is paid in  
25     cash when due.

1           With respect to both the CABs and the cash interest  
2 bonds, there are both senior and secured -- I'm sorry, senior  
3 and subordinated bonds. So all are secured, but we have  
4 senior and subordinated bonds within both the CABs and the  
5 cash interest bonds.

6           There are different lien priorities. There are also  
7 different payment priorities at least at certain points  
8 depending on what happens with the debtor.

9           Various beneficial holders of the bonds, Ambac, which  
10 insures certain of the COFINA bonds, and COFINA have taken  
11 conflicting positions regarding the existence and the effect  
12 of a lower case default that is curable within 30 days under  
13 the resolution, or the existence and effect of an immediate  
14 incurable event of default.

15           Now, the senior CABs, the beneficial interest holders  
16 for the senior CABs allege that the approval of the fiscal  
17 plan and/or the enactment of the fiscal plan compliance law  
18 gave rise to an immediate incurable event of default. As a  
19 result of that alleged event of default, the senior CABs  
20 holders allege that the COFINA bonds should be accelerated and  
21 that Bank of New York Mellon should cease payments to either  
22 all COFINA bondholders or just to certain COFINA bondholders,  
23 namely the junior bondholders. The senior CAB holders are not  
24 entitled, consistent with different groups, of what they've  
25 demanded of the Trustee.

1           The beneficial holders of the junior CABS allege that  
2 there is or was a lower case d default, but not an event of  
3 default. And that it is a curable default. And the Bank of  
4 New York Mellon cannot accelerate and cannot cease payments to  
5 the junior bondholders.

6           The dispute regarding the effect of the occurrence of  
7 an event of default and the effect that has on the right of  
8 beneficial holders of junior COFINA bonds to receive payments  
9 is a disputed issue. And I understand from Mr. Mayer that  
10 the -- his group believed that the indentured trustee was  
11 taking a position consistent with Mr. Kirpalani's group that  
12 upon the occurrence of an event of default, the junior  
13 bondholders have no right to receive payments, as opposed to  
14 saying that's something that happens after an acceleration for  
15 example. And we just want the record to be clear that the  
16 indentured trustee didn't mean or intend to take a position on  
17 that issue with respect to the bondholder groups.

18           COFINA takes a different position than both the  
19 senior CABS and the junior CABS. COFINA says that no default  
20 has occurred, period, not even a lower case d default. That  
21 there's no right to accelerate the bonds. That the automatic  
22 stay precludes the acceleration of the bonds. And that cash  
23 in Bank of New York Mellon's possession is in fact COFINA's  
24 property, and therefore Bank of New York Mellon cannot make  
25 payments without COFINA's consent.

1           Now, we do understand, and this partially answers  
2 Your Honor's question about scheduling, that COFINA has agreed  
3 the June 16 payment could be made in the ordinary course of  
4 business. The June 1st, 2017, sorry, payment could be made in  
5 the ordinary course of business. However, the bondholders  
6 still have disputes as to who is entitled to get that payment,  
7 and that's why the scheduling between now and June 1st is  
8 important for resolution at least with respect to the June  
9 payment.

10           Now, Bank of New York Mellon filed the interpleader  
11 and declaratory judgment action, and we propose in the Order  
12 of Show Cause to have a hearing with respect to the right to  
13 the payment, the June 1 payment. And that we needed that  
14 hearing before June 1 so we knew how to make that payment.  
15 It's possible that the funds could either be held by Bank of  
16 New York Mellon until Your Honor rules, with the agreement of  
17 all the bondholder groups, or an Order of Your Honor. It's  
18 also possible that payments could be made to the bondholder  
19 groups consistent with either Your Honor's ruling or an  
20 agreement of the bondholders between now and June 1st. But  
21 what Bank of New York Mellon is looking for is not to be in  
22 the middle.

23           THE COURT: I understand.

24           MR. GWINNE: Now, Bank of New York Mellon has been  
25 sued prior to the filing of the bankruptcy case by both

1      Whitebox, which is a beneficial owner of approximately five  
2      percent of COFINA bonds, primarily secured -- senior COFINA  
3      bonds; and also by Ambac, an insurer of certain COFINA bonds.  
4      Those actions are predicated upon the allegation that there  
5      was an event of default, and that Bank of New York Mellon did  
6      not declare an event of default and did not accelerate the  
7      bonds.

8           Neither Whitebox nor Ambac provided many of the  
9      things required by the indenture, such as direction by  
10     registered owner in the case of Whitebox, or in both their  
11     cases any indemnification, let alone satisfactory  
12     indemnification. But those issues are not before Your Honor  
13     today, and we're not asking in the Scheduling Order either,  
14     we're not asking those to be decided today. Those are things  
15     that will be decided in the ordinary case in the adversary  
16     proceeding with respect to the declaratory relief.

17           We only ask Your Honor give us a hearing before June  
18     1, so we can deal with that payment or maybe set up a  
19     procedure to deal with the June 1 payment, the July 1 payment,  
20     the August 1 payment until necessary to resolve the dispute.  
21     I believe that counsel for the various groups that have  
22     interests or alleged interests in the June 1 payment are in  
23     agreement with scheduling a hearing before June 1. And that  
24     would be Mr. Mayer, on behalf of the mutual funds;  
25     Mr. Kirpalani on behalf of the Senior COFINA Coalition;

1      Ambac's counsel, Mr. Dunne; Whitebox's counsel, Mr. Fliman,  
2      and COFINA's counsel, Ms. Uhland.

3                And if I misrepresent in any way, I ask anyone to let  
4      the Court know. But assuming that everyone is in agreement,  
5      Your Honor, perhaps we could just resolve the scheduling today  
6      while we're all here.

7                THE COURT: The reason that I hesitate to do that is  
8      that I need to see what's happening back in New York, both  
9      technologically and court calendar wise. And so I understand  
10     that at the latest, you would be wanting to have this hearing  
11     the day after the Memorial Day weekend let's say?

12                MR. GWYNNE: (Nodding head up and down.)

13                THE COURT: And I will need briefing from you all  
14     completed before the Memorial Day weekend. And so what I  
15     would ask is two things, just again I think I followed  
16     everything that you've said here, but if there is a scenario  
17     in which you all would be prepared to stipulate to the  
18     interpleader deposit and the funds being held by Bank of New  
19     York Mellon, pending a lengthier and somewhat more targeted  
20     briefing process that goes to the issues that you all consider  
21     fundamental. Surprise. Surprise. That would be my first  
22     choice.

23                Other than having to cue up this interim round of  
24     briefing and technology for a hearing that is technically held  
25     here but not necessarily attended by everybody here physically

1      at the -- right after the Memorial Day weekend, if it's not  
2      possible for you all to do that, you let me know. But that's  
3      why I'd like you to talk and file what would be a letter in  
4      the Southern District of New York, but is an informative  
5      motion copied to my e-mail address as soon as possible with  
6      your proposal for a schedule. And I will work as promptly on  
7      my end to work out whatever I need to work out.

8                    MR. GWYNNE: Okay. Thank you, Your Honor. That's  
9      all I have unless Your Honor has any questions.

10                  THE COURT: I appreciate that. No, I don't. Thank  
11     you.

12                  Mr. Mayer, did you wish to say something?

13                  MR. MAYER: Yes, Your Honor. Just briefly, we'll  
14     work on a briefing schedule. The problem with let's just keep  
15     everything the way it is and provide more time is these bonds  
16     are held by thousands of people, and either there's a default  
17     on June 1 or there isn't. And we just can't get to them.  
18     There are 2.3 billion dollars of these bonds that are held on  
19     island.

20                  THE COURT: Yes.

21                  MR. MAYER: So if you assume the hundred thousand  
22     dollar amount per bondholder, that's probably really high, but  
23     that's 23,000 people, so --

24                  THE COURT: Yes. Thank you. It is always important  
25     to see everything in context to reality.

1                   Mr. Dunne.

2                   MR. DUNNE: Your Honor, I will be brief. For the  
3 record, Dennis Dunne of Milbank, Tweed, Hadley & McCloy on  
4 behalf of Ambac.

5                   I think that the Order to Show Cause that we received  
6 kind of puts a torchlight on the conflicts that Bank of New  
7 York has right now that are kind of debilitating. And we  
8 have, as Mr. Gwynne mentioned, a pending suit against Bank of  
9 New York. Milbank's not representing them on that. We have  
10 co-counsel, Curtis Mallet, who is representing them, and  
11 they're present in the court today.

12                  I'm not going to get into those issues, because I  
13 don't think that's before your court. But I'd like to just  
14 say where we come out in the interim. We are fine with teeing  
15 up this issue and briefing it. If Your Honor decides that it  
16 needs to be expedited before June 1, fine. If you believe you  
17 need to take more time because of the nature of the issues and  
18 the ramifications you have in the case, we are fine putting  
19 funding into escrow on June 1 as well. I think that's Your  
20 Honor's choice.

21                  What I think we need to do with respect to some of  
22 the other matters that were touched upon in the Order to Show  
23 Cause and the proposed Form of Order is preserve the status  
24 quo. I can't say today, and I know we would likely be opposed  
25 staying or otherwise dealing with the pending Bank of New York

1      litigation that Ambac and Whitebox have brought. That will  
2      have to be dealt with some other way or putting in any kind of  
3      exculpation language. Everybody's rights should be preserved.  
4      But whatever's going on to date, whether people think there's  
5      liability or defenses to that, that can't be dealt with on a  
6      moment's notice in front of Your Honor today.

7                And I do echo some of the comments that it's time to  
8      replace Bank of New York with a trustee for the seniors and  
9      for the subs.

10              THE COURT: Thank you.

11              MR. KIRPALANI: Thank you, Your Honor. For the  
12 record, Susheel Kirpalani, from Quinn Emanuel on behalf of the  
13 COFINA Seniors Bondholders Coalition. And I'll be brief as  
14 well.

15              We took your words to heart, and we'll work hard with  
16 coming up with a schedule that makes sense not just for the  
17 Court but for a lot of innocent parties that are out there.  
18 And we are cognizant of that, and have been from the  
19 beginning.

20              The one thing I wanted to mention is it seems to me  
21 that there's 14 days between today and June 1st. This is a  
22 very significant issue. I don't -- I'm not being critical of  
23 the Bank of New York, but there's insufficient time I think  
24 for parties to have the notice that I'm sure the Court would  
25 like them to have, and that's why you're encouraging us to

1 work something out.

2 I think everyone in the courtroom has already agreed  
3 that senior bond cash pay interest should happen, regardless  
4 of any resolution of this issue. The only issue is whether  
5 subordinate bondholders should also get cash pay interest on  
6 June 1, or if that should be escrowed or everything should go  
7 just to seniors, because there's been defaults.

8 Before the lunch break, Counsel I think for AAFAF was  
9 saying or counsel for the Board was saying COFINA has an  
10 independent board of directors. We talked a bit about that  
11 before the lunch break, and yet we're hearing right now that  
12 that independent board -- well, actually Mr. Gwynne didn't say  
13 who is it from COFINA that says they could claim an interest  
14 in the money that's at the Bank of New York which is creditor  
15 cash. I have a good feeling it's not the COFINA board. I  
16 have a very, very strong feeling that Mr. Rapisardi's client,  
17 which is AAFAF, which again is the torchlight on the conflict,  
18 there are very grabby hands on this cash.

19 And it's a lot of cash. It's over 400 million  
20 dollars at the Bank of New York. But as of June 1st, Your  
21 Honor, we're talking about I think it's six million dollars of  
22 senior cash pay interest, and five and a half million dollars  
23 of subordinate cash pay interest. I would like to propose  
24 that everyone agrees there should be no interruption to senior  
25 cash pay interest. They're also widely held on the island,

1      and on the mainland, and have equal rights wherever they live.

2                And the subordinate cash pay interest, that's really  
3 the dispute. And if we could stipulate to put that into an  
4 escrow until the Court has sufficient time to hear the  
5 briefing, it seems the most practical solution. Since no one  
6 can dispute that senior bond payments get made no matter what  
7 other than this new concept that COFINA somehow gets to take  
8 the money away from the creditors, even though COFINA itself  
9 has nothing other than an empty securitization that's a  
10 conduit for creditors to get to.

11               THE COURT: Well, I urge you to be that passionate  
12 and articulate in the consultations among counsel, and if it  
13 works and everyone agrees, that's terrific. Otherwise you'll  
14 be making that argument again before me just after Memorial  
15 Day.

16               MR. KIRPALANI: Fair enough. Thank you, Your Honor.

17               THE COURT: Thank you.

18               MS. UHLAND: Your Honor, Suzanne Uhland of O'Melveny  
19 on behalf of AAFAF.

20               THE COURT: Good afternoon.

21               MS. UHLAND: I'd like to just clarify some of the  
22 points with respect to AAFAF's position. And AAFAF, as its  
23 representative, under Puerto Rico statutes, it's a  
24 representative of COFINA with respect to restructuring  
25 matters.

1           As the counsel for the Bank of New York indicated,  
2 COFINA has taken the position, and it's AAFAF on behalf of  
3 COFINA has taken the position that certain amounts that are in  
4 pledged bank accounts constitute property of COFINA. We're  
5 trying to clarify that the debtor, COFINA -- that the property  
6 is in fact subject to a security interest, and it remains  
7 property of COFINA. And it's simply pledged to the  
8 bondholders.

9           That is the point we made in communication, in  
10 correspondence to the Bank of New York. And they included  
11 that position in their filings with the Court. So it's very  
12 clear. And we do not appreciate comments about being over  
13 reaching or grabby on behalf of the Commonwealth. We just  
14 want to be very clear when we're representing COFINA, we're  
15 talking about COFINA's rights to the property in its bank  
16 accounts and its property.

17           THE COURT: Thank you.

18           MR. STANCIL: May it please the Court, Your Honor.  
19 My name's Mark Stancil from Robin Russell. I'm co-counsel  
20 with Mr. Rosenberg on behalf the GO Ad Hoc Group. I actually  
21 think I can, and I'm hoping to, narrow some of the concern  
22 here.

23           I understand this motion to concern intraCOFINA  
24 issues. Meaning disputes between the trustee, the subs, and  
25 the seniors. The GOs, as Mr. Rosenberg explained, the GOs and

1      the Commonwealth have a dispute as to COFINA's basic validity.  
2      And I think it's important for purposes of trying to address  
3      this intraCOFINA issue that it be clear that nothing that  
4      would be decided in this apparently expedited context would  
5      touch on the basic validity of COFINA, because I think this  
6      thing will just multiply and multiply if in the course of  
7      briefing, that -- what their rights are if COFINA is valid, if  
8      there are things that then we ask COFINA on the part of GO  
9      holders, either come in and clarify that -- they're making  
10     certain assumptions or statements about the overall validity  
11     of COFINA that we would want to challenge.

12           So I think we would just like to have a chance to  
13     work with counsel in proposing something to make sure that if  
14     this is truly an intraCOFINA dispute, it stays in that lane.  
15     And we would in due course -- I think we're going to have to  
16     deal with a larger COFINA validity question, but if we're  
17     trying to do this by June 1, it's going to be a nightmare.

18           THE COURT: That would be a word for it.

19           MR. STANCIL: Yes. Thank you.

20           THE COURT: Thank you. And I do urge you to discuss,  
21     to try to make the process focus on the issues that have to be  
22     addressed in a short time frame. Thank you.

23           MR. FLIMAN: Good afternoon, Your Honor. Daniel  
24     Fliman with Kasowitz Benson Torres on behalf of Whitebox.

25           Your Honor, I just have two points. The first is I

1      agree with Mr. Dunne. I think there needs to be a bifurcation  
2      on some of the things that are going to go forward. We agree  
3      to the idea of the interpleader. We understand the urgency on  
4      that.

5                 Bank of New York, however, also asked to stay our  
6      litigation. We are a plaintiff, brought an action against  
7      Bank of New York in state court in New York. That action is  
8      proceeding. The request to stay litigation, and I'm not going  
9      to argue the merits right now, we think that there is no merit  
10     to that request, but that is certainly not an urgent thing.  
11     That needs to be briefed and thought out carefully and brought  
12     to Your Honor in due course as opposed to some kind of  
13     unnecessarily expedited fashion.

14                The other point I want to make is to Mr. Kirpalani's  
15     point. There is not consensus about whether the senior coupon  
16     bondholders should get paid with the money held at the Bank of  
17     New York, and he knows that. Whitebox disagrees with that  
18     perspective. We believe no payment should go out the door,  
19     which is why we're supporting interpleader.

20               And the main reason for that, Your Honor, very  
21     briefly, is what gave rise to our lawsuit against Bank of New  
22     York, which is that it is inherently conflicted by  
23     representing essentially four different types of bonds with  
24     very, very -- very, very conflicting positions, different  
25     treatment, different priorities. And until and unless that

1      conflict is addressed, the right outcome is for Bank of New  
2      York to hold onto the money and only make a distribution once  
3      the conflicts are resolved.

4                 THE COURT: Thank you.

5                 MR. FLIMAN: Thank you, Your Honor.

6                 MR. GWYNNE: Kurt Gwynne, for the record, on behalf  
7      of Bank of New York Mellon. If I could just respond briefly?

8                 THE COURT: Very briefly, because it's 1:30.

9                 MR. GWYNNE: Your Honor, with respect to the  
10     litigation against Bank of New York Mellon, that is not before  
11     you today, but that litigation is based upon a premise of an  
12     event of default, which many parties in this courtroom say it  
13     doesn't happen. It doesn't make sense to litigate that in  
14     state court with a five percent beneficial interest holder or  
15     Ambac as opposed to in this court with all participants  
16     participating.

17                 With respect to the general obligations bondholders'  
18     interest, Your Honor, I don't think we're asking you to bless  
19     the COFINA structure by allowing the June payment or having it  
20     escrowed, whatever it is. But anyone who asserts any interest  
21     in those funds when the money goes out, obviously the bank has  
22     to be protected from that. And whether we have a stipulation  
23     or Order from Your Honor, it would have to be -- I mean a  
24     separate Order, we think we need Your Honor's signature on  
25     something for the bank's protection. Even if it's a

1      stipulation, we would also have an Order associated with it.

2            We're happy to talk to the parties and agree upon a  
3 schedule, but as Your Honor can see, there are many disparate  
4 interests. Thank you.

5            THE COURT: Yes. Thank you.

6            And I think everyone has heard everyone else, and I'm  
7 not presuming that anyone agrees with anyone else, but this is  
8 a good basis for the next step in the process.

9            All right. So AAFAF filed an Urgent Motion for an  
10 Interim Order and Final Hearing concerning the continuation of  
11 utilities and adequate protection. And my intention is to  
12 set -- to take it under advisement, quite frankly; require  
13 opposition by two o'clock Friday, reply papers by two o'clock  
14 Sunday.

15           I understand that May 23rd is a crucial date for you,  
16 that being 20 days out from the Commonwealth filing. So I  
17 just wanted to let you know before you spoke that that's how  
18 far I've gotten.

19           Ms. Uhland, now take me further.

20           MS. UHLAND: We appreciate that, Your Honor. I do  
21 believe we tried to address maybe some of the calendar issues.  
22 And taking a hard read at 366(b) which is applicable here, not  
23 (c), which requires that the debtor furnish the adequate  
24 assurance within 20 days, I think that could be read, since in  
25 our motion we stated we would continue to pay in the ordinary

1 course and agreed to an administrative expense, to the extent  
2 we don't, I think that could be read to say the motion itself  
3 complied with the 20-day period. And the Court could then  
4 schedule the motion on regular notice, and the notice  
5 procedure would then -- the Order would simply provide for  
6 parties seeking to modify the adequate protection.

7 THE COURT: All right. And so how would that just  
8 work mechanically? Would you revise your Proposed Order and,  
9 you know, make sure that no one is on the immediate time frame  
10 taking the position that what has been done so far is  
11 insufficient for the adequate protection offer? Do we need to  
12 have briefing on the other question of whether that is  
13 sufficient for 20 days?

14 I'd just be grateful if you would play that out for a  
15 me a bit more.

16 MS. UHLAND: Really what the motion does is it  
17 addresses the second sentence of (b), which says on request of  
18 a party, a party can bring a motion to seek additional  
19 adequate assurance. And what our motion does is really sort  
20 of a procedural addressing of the second sentence of (b).

21 THE COURT: Yes.

22 MS. UHLAND: So I would take the position that until  
23 an Order is entered, the parties can bring their motions for  
24 adequate assurance as they wish. And once the Order is  
25 entered, then that Order would apply, would channel those in

1      accordance with those procedures. So I would take the  
2      position no party would be prejudiced in the interim, and the  
3      Court can enter the Order on regular notice.

4                THE COURT: But honestly, the trouble is I haven't  
5      memorized precisely what your Order says, and so I -- my  
6      recollection of your Proposed Order was that it was seeking a  
7      determination that the offer that had been made constituted --

8                MS. UHLAND: Right.

9                THE COURT: -- adequate protection, and then setting  
10     a set of very specific requirements for any motion challenging  
11     the sufficiency of that adequate protection down the road.  
12     And so in reading the Order that you proposed to me, it seemed  
13     that the -- that there was potential for opposition, both of  
14     the proposition that what has been proposed now is adequate  
15     protection, and for opposition to entry of the set of  
16     requirements.

17               And so I am not certain that I fully understand the  
18     distinction, whether I read it right in the first place, and  
19     if I did, the distinction between that and what you're  
20     proposing now, and how the -- your read over lunch simplifies  
21     the process or obviates the need for hearing potential  
22     objections to what you had proposed.

23               MS. UHLAND: Our position would be that the parties  
24     would still be able to challenge both, whether what we  
25     furnished is adequate and whether the procedures are

1      appropriate, but that the Order would not need to be entered  
2      within 20 days. This Court need not determine that it's  
3      adequate within 20 days. We only need to --

4                 THE COURT: Have that motion in place?

5                 MS. UHLAND: Or make the offer, furnish.

6                 THE COURT: All right.

7                 MS. UHLAND: So we are trying to address the  
8      calendaring issues. All of that said, if the Court wants to  
9      keep it with the quick briefing schedule that you proposed  
10     initially, that's fine, but we were trying to take some of the  
11     pressure off by putting it on regular notice.

12                THE COURT: I am always happy to give up Sunday  
13     briefing, or the reading of Sunday briefs.

14                Okay. So this brings me back to how we proceed.

15                MS. UHLAND: We would re-notice our motion.

16                THE COURT: Okay.

17                MS. UHLAND: We would re-notice our motion for  
18     regular notice, and request findings consistent with ability  
19     to challenge the adequacy of what we've furnished, and  
20     challenge the procedure we propose.

21                THE COURT: All right. So your re-noticing the  
22     motion then essentially withdraws the urgent motion?

23                MS. UHLAND: Yes.

24                THE COURT: So I don't have to sign any Order,  
25     because you're going to re-notice the motion and take the

1      position that the current payments, instead of the offer that  
2      -- of administrative priority satisfies the 20-day requirement  
3      for adequate protection. And that any litigation of the other  
4      procedures would occur on the ordinary motion schedule?

5            MS. UHLAND: Yes.

6            THE COURT: Thank you. I'm sorry. I didn't -- I  
7      thought you were still asking me to sign an Order, and that's  
8      why I was a little bit confused. So thank you.

9            MS. UHLAND: All right. You're welcome, Your Honor.

10          THE COURT: All right. And so we have 20 minutes.  
11         And so there are parties that asked to be heard, one of which  
12      being the Ad Hoc Retiree Committee. The U.S. Trustee's Office  
13      indicated that it intends to put in oppositions and  
14      perspective. I don't want to hear any premature argument of  
15      that motion.

16          So I'll tell you the order I have the request to  
17      speak listed on my agenda here is Ad Hoc Retiree Committee, Ad  
18      Hoc Committee of General Obligation Bondholders, CMA  
19      Architects and Engineers, Mutual Fund Group, Assured Guaranty,  
20      Peaje Investments, National Public Finance Guaranty  
21      Corporation, and COFINA Senior Bondholders Coalition.

22          Obviously, unless everyone just shouts for one minute  
23      and does a round robin, that's not all going to happen by two  
24      o'clock. So I'd ask that you self identify, limit yourselves  
25      to three minutes, and try to -- self identify is people whose

1      points have otherwise not been made here that you think would  
2      be useful for the whole group to hear live. As I said, I  
3      invite informative motions with longer discourses, statements.

4           So I see one person in the aisle and one person  
5      getting up here. So I'll take the gentleman in the aisle  
6      first. And at two o'clock we're going to call time.

7           Thank you.

8           MR. GORDON: Thank you, Your Honor. For the record,  
9      my name is Robert Gordon of Clark Hill representing the Ad Hoc  
10     Committee for the Protection of Accrued Retirement Benefits of  
11     Puerto Rico's Public Employees and Retirees, also known as the  
12     Ad Hoc Retiree Committee, also known as the Movimiento Pro  
13     Pensionados.

14           Recognizing the time is short, I will try to be  
15     succinct and speak quickly. Thank you for the time, Your  
16     Honor.

17           Our motion already discusses the Committee's broad  
18     and fair representation of the retiree community, so I will  
19     not dwell on that other than to reiterate that we comprise at  
20     least 15 Puerto Rico based retiree organizations that  
21     represent in the aggregate over 91 thousand retirees from all  
22     sectors of the public sector, including police and teachers  
23     and school luncheon employees of the central government and  
24     municipalities.

25           I want to make clear that our filing of our motion

1     certainly was not intended to usurp any role accorded to the  
2     U.S. Trustee's Office in appointing committees. And we  
3     understand and respect the U.S. Trustee's need to conduct its  
4     analysis as referenced by Ms. Lecaroz.

5                 However, on the other hand, I also want to emphasize  
6     that Section 1102(a)(2) of the Bankruptcy Code which is  
7     incorporated into PROMESA explicitly contemplates that parties  
8     in interest may file requests for the appointment of  
9     additional committees and that Section 1102(b)(1) of the  
10    Bankruptcy Code explicitly contemplates that there can be  
11    situations in which the true economic parties at interest, the  
12    creditors have already fairly formed the pre-petition ad hoc  
13    committee. And that such committees, in such situations,  
14    should be given proper consideration.

15               I submit that it goes to the fundamental right of  
16    parties to representation of their choosing. And our motion  
17    was simply filed in that spirit, and under the letter of  
18    Sections 1102(b)(2) and 1102(b)(1) of the Bankruptcy Code.

19               In any event, there certainly are a balancing of  
20    interests involved in the appointment of such committees, and  
21    we have reached out to the U.S. Trustee's Office and offered  
22    our assistance in providing any additional information that  
23    the office needs in order to evaluate our motion and to work  
24    together collaboratively to resolve any issues. And we hope  
25    we can do so.

1           As of today, Your Honor, we have not had any dialogue  
2 with the U.S. Trustee's Office, but we hope we will be invited  
3 to have such in the future. The only other sentiment I'd like  
4 to express if I may, Your Honor, because a simple reading of  
5 our motion would not alert anyone to this, is just I would  
6 like to highlight the conduct of the Ad Hoc Committee leading  
7 up to today.

8           It's important to recognize the difficult position  
9 that the members of the committee have been put in when they  
10 have been reading for the last two or three months about the  
11 Title VI negotiations and the development of a fiscal plan and  
12 the anticipation of cuts to pension benefits and health care  
13 benefits and other retirement benefits, and their constituents  
14 are not at the table. They are the effected parties, and they  
15 are not at the table.

16           And there is a temptation in that situation, as you  
17 can imagine, to want to take to the press or take to the  
18 courts or take to the streets and express frustration. And to  
19 their credit, with the advice of counsel, they have shown  
20 tremendous restraint and have not done so when others have.  
21 And they have done it in an effort to demonstrate that they  
22 embrace the concept that in order to play a meaningful role in  
23 this process, in order to be a legitimate player in this  
24 process, they must embrace the concept that negotiation,  
25 sitting down and having discussions, meaningful conversations

1      with the other parties has to happen first. They have done  
2      that, and I hope and I believe that they have earned that  
3      right to then participate in this process.

4                And again, we look forward to speaking with the U.S.  
5      Trustee's Office to hopefully make that happen.

6                THE COURT: Thank you, Mr. Gordon.

7                MR. GORDON: Thank you, Your Honor.

8                THE COURT: Yes, sir.

9                MR. MUDD: Good afternoon, Your Honor. John Mudd for  
10     CMA Architects & Engineering LLC. The reason I asked to speak  
11     was mediation. Your Order asked the Board to discuss  
12     mediation. The only thing I have heard on mediation is  
13     mediation to bondholders. Since my client is not a  
14     bondholder, we don't have anything to say.

15               THE COURT: Well, my question about mediation wanted  
16     to know the current status. And my further thinking about an  
17     overall approach to mediation will be informed by everything  
18     that I'm hearing today. And I'm sure that the Oversight  
19     Committee's approach will be informed as well. So we will  
20     move forward. And I thank you.

21               MR. MUDD: Thank you.

22               MS. GOLDSTEIN: Thank you, Your Honor. I appreciate  
23     that there will be many other opportunities for National to  
24     articulate its views before this Court, so I will be much  
25     briefer than I originally intended.

1                   THE COURT: Thank you. And just for the record,  
2 that's Ms. Goldstein.

3                   MS. GOLDSTEIN: Yes. I just want to make the point  
4 that these Title III cases are not the beginning of the  
5 negotiations or discussions between creditors and the  
6 Commonwealth and its instrumentalities. National has been at  
7 this for three years approximately. And, you know, we have  
8 accomplished with other creditors an agreement, for example,  
9 with respect to PREPA.

10                  And I want to make a point about reaching an  
11 agreement on the PREPA deal, which I think is salient to  
12 moving forward with respect to the Commonwealth. An important  
13 cornerstone of that organization was transparency with respect  
14 to the financial information needed with creditors to agree to  
15 and support that deal.

16                  It's before the Oversight Board now for  
17 certification. We hope and expect that that will happen. The  
18 good faith negotiations and the transparency as to the  
19 financial information that enabled a PREPA negotiation is  
20 critical as we move forward here.

21                  I appreciated the comments made on behalf of the  
22 Oversight Board and AAFAF that they look forward to working  
23 cooperatively with creditors. We hope that is the case.  
24 We're prepared to engage in discussions or mediation as the  
25 case may be. But we are concerned that we get the type of

1 financial diligence that will enable our client and other  
2 creditors to make informed decisions with respect to any type  
3 of consensual negotiation.

4 I mentioned that National is a long-term player with  
5 respect to this island, shares an interest with the  
6 Commonwealth in the long-term well-being of this island. But  
7 that includes financial stability, and that has to be based in  
8 our view on consensual debt restructuring with creditors that  
9 will enable future access to capital markets. Indeed, that's  
10 one of the objectives of PROMESA.

11 So in order to get there, we need a mutually  
12 understandable financial database, one that the creditors  
13 believe in, one where there is credibility. And I think that  
14 has to go forward.

15 THE COURT: Now, has that been the subject of  
16 specific discussions yet?

17 MS. GOLDSTEIN: To date, Your Honor, with respect to  
18 the Commonwealth discussions, the answer is no. While, you  
19 know, we have made many, many diligence requests, we have  
20 gotten some responses from the financial advisor -- our  
21 financial advisor has gotten some responses to questions from  
22 the financial advisor to AAFAF. But we have asked for a  
23 number of additional things relating to the Commonwealth,  
24 relating to the data underlying the fiscal plan, relating to  
25 some of the elements in the fiscal plan, relating to health

1 care. I didn't bring up my list because frankly, Your Honor,  
2 I was trying not to --

3 THE COURT: Yes. I appreciate that.

4 MS. GOLDSTEIN: Not to get granular on that. But we  
5 have met with obstacles. When we have requested certain  
6 things from the Oversight Board, for example, that we thought  
7 they agreed to give us, the answer was well, the Commonwealth  
8 hasn't agreed to that.

9 Even very recently when we reiterated the request  
10 that we believe the Commonwealth had agreed to, and with the  
11 Oversight Board counsel being present, Commonwealth hasn't  
12 agreed to it. We had hoped that the Oversight Board in terms  
13 of its responsibilities to get to financial stability would  
14 also be the enforcer of transparency, and we think that it's  
15 needed by all creditors.

16 I'm prepared to look forward, and as you asked what  
17 has happened to date, we've been very disappointed with what's  
18 happened thus far. Offers have been made. We haven't been  
19 included. I don't want to get through everything. However, I  
20 think that as we move forward, as I said, whether it be  
21 through mediation or otherwise, we need to have the kind of  
22 diligence that you see in any debt restructuring.

23 In many senses, while this is very different and has  
24 many different elements, we're talking about a debt  
25 restructuring. There needs to be serious openness about

1 financial data. The only financial statements we've seen thus  
2 far are stale. I mean frankly, as a condition of filing, we  
3 should have at least seen drafts of the new financial  
4 statements and information that would allow a creditor to make  
5 an informed decision. We are very, very far from that.

6 We just request, and this is more to the Oversight  
7 Board, that their job include the facilitation, even insisting  
8 on creditor access to information. This needs to happen  
9 notwithstanding legal issues that we have raised in a  
10 Complaint with respect to the legality of certain aspects of  
11 the fiscal plan.

12 No matter what happens in that litigation, while that  
13 may change the shape of the table a little bit, it doesn't  
14 change the need for accurate financial data that is available  
15 to creditors.

16 Our client is restricted. We're under MDA. And I  
17 think it's important for -- I know other groups may have  
18 different issues with trading, but there still needs to be a  
19 way through advisors and other creditors for us all to have  
20 the same information and the same access.

21 And I want to comment a minute on committees, because  
22 I do want to respond a little bit to the U.S. Trustee. Our  
23 confusion under PROMESA was the provisions under 28 U.S.C., I  
24 think it's in the 560s which authorize generally the U.S.  
25 Trustee to supervise cases and basically empower them in

1      Chapters Seven, Nine, 11, 13, 15. But by the way, not --  
2      Chapter Nine was not incorporated in PROMESA, but it does have  
3      provisions related to committees.

4           So if there will be committees based on those  
5      provisions, our view would be that there should not be a  
6      committee with respect to COFINA for all the many reasons that  
7      have already been stated about COFINA. We're all secured  
8      creditors there.

9           And that there be a balanced membership of a  
10     committee with respect to the Commonwealth. Our client is a  
11     crossholder across many island issuers. We don't have a  
12     position yet on whether we want to be a part of that  
13     committee, but we do think that should be taken into  
14     account.

15          THE COURT: And I believe that the representative of  
16     the United States Trustee said this morning that they would be  
17     posting solicitation information as to what direction they're  
18     going in.

19          MS. GOLDSTEIN: And Your Honor, one thing I didn't  
20     plan to comment on but I must comment on Ms. Uhland's  
21     statements with respect to representation of COFINA. That was  
22     a huge surprise to me that AAFAF is taking the position that  
23     it is the representative of COFINA. AAFAF has clearly been  
24     the representative of the Commonwealth that has not given us  
25     any diligence. And so we found that stunning.

1           And also to say that they are going to assert a  
2 property interest in the monies held by Bank of New York, I'm  
3 not commenting on that, but the question is why? For whose  
4 benefit?

5           I think the conflict is just starkly in front of us  
6 today, and I just think it's one of the important things that  
7 needs to be addressed as we go forward. As I said, that  
8 wasn't a planned remark, but I just felt that I couldn't let  
9 that go.

10          We did not take a position with respect to the Bank  
11 of New York litigation. We do want to kept informed of any  
12 schedule. Likewise, we are giving thought to the banking  
13 issue with respect to COFINA, and we expect counsel will keep  
14 us copied on any draft resolution.

15          Thank you.

16          THE COURT: Thank you, Ms. Goldstein.

17          MS. HALSTEAD: Good afternoon, Your Honor. May it  
18 please the Court. My name is Ellen Halstead of Cadwalader,  
19 Wickersham & Taft. We represent Assured Guaranty Corp and  
20 Assured Guaranty Municipal Corp. Assured insures bonds issued  
21 by Puerto Rico and various public corporations, and insures  
22 approximately a total of 5.4 billion dollars of debt.

23          Like Ambac and National, Assured has been working  
24 with Puerto Rico for a long time. In the case of Assured,  
25 over 25 years. Assured views itself as a partner with Puerto

1      Rico. And Assured plans to be here for a long time, and is  
2      committed to Puerto Rico's long-term financial health.

3            I just want to make two very quick points. First, as  
4      to the fiscal plan, which has been addressed a few times in  
5      this hearing, the current fiscal plan violates PROMESA and the  
6      U.S. Constitution by disregarding lawful priorities and liens,  
7      and also by allowing Puerto Rico to transfer revenues that are  
8      the property of bondholders.

9            Puerto Rico has refused to engage in discussions with  
10     Assured and other creditors regarding modifications to the  
11     fiscal plan in order to address these important issues. As a  
12     result, Assured and National were forced to file an adversary  
13     proceeding in these Title III proceedings on May 3rd seeking  
14     both declaratory and injunctive relief regarding the fiscal  
15     plan.

16           Although that action is not before Your Honor today,  
17     before there is any confirmation of any plan of adjustment,  
18     the fiscal plan must be substantially modified in order to  
19     comply with PROMESA, as well as the U.S. Constitution.

20           And I just have one other point. As Ms. Goldstein  
21     stated, and I join in the statements she just made, Assured  
22     and other creditors have been trying very hard to negotiate  
23     with Puerto Rico. Although no resolution has been reached  
24     yet, Assured is still willing to continue these negotiations,  
25     to find a path forward to reach a consensual resolution.

1                   Thank you.

2                   THE COURT: Thank you, Ms. Halstead.

3                   So this will be the last party speaker, and then I  
4 want to call on Mr. Bienenstock -- oh, Mr. Rapisardi. All  
5 right.

6                   So Mr. Molina, I think it is, if you would be brief.

7                   MR. MOLINA LOPEZ: Your Honor, thank you for the  
8 opportunity. Just briefly, we wanted to express we had filed  
9 a motion regarding the forming of the committee. We wanted to  
10 express our thanks to the U.S. Trustee that it will form such  
11 a committee.

12                  And we wanted to point out something different than  
13 other committees that may have been appointed in Chapter Nine.  
14 We believe the committee appointed here needs to be  
15 diversified enough, but also a very important issue is that  
16 it's going to have fiduciary duties towards its constituency,  
17 which will include, for example, one of the concerns this  
18 Honorable Court stated at the beginning of the proceedings,  
19 and that is to provide information in Spanish to its  
20 constituency.

21                  We are mostly here because motions and pleadings have  
22 been filed in English, but we have to take into account that  
23 78 percent of the Puerto Rican population either are not  
24 proficient in English or do not speak English. Their first  
25 and native language is Spanish. Therefore, one of the

1      concerns that should guide that committee to be appointed is  
2      to provide as part of its fiduciary duties enough information  
3      of the milestones that are set by this Honorable Court, as to  
4      what is going on to this Court, and provide sufficient and  
5      adequate information to that pool of creditors that may not be  
6      represented by able counsel of the bondholders, but are  
7      nevertheless entitled to know and have due notice.

8           So that was our concern that we wanted to state to  
9      the Court. Thank you, Your Honor.

10        THE COURT: Thank you, sir.

11        Mr. Rapisardi.

12        MR. RAPISARDI: Thank you, Your Honor. I just wanted  
13      to address a couple of points that were made by Ms. Goldstein.  
14      First, with respect to the information that has been supplied  
15      to the creditors, a very extensive effort went into preparing  
16      a data room of thousands of pages of documents and information  
17      that would be made available to the creditors prior to the  
18      mediation sessions.

19        And I know Your Honor, because I was on site working  
20      with a lot of the folks at AAFAF, watching them toil and  
21      getting that information together. Now, is it perfect? Is it  
22      a hundred percent complete? No. But to suggest that the  
23      AAFAF team was not acting in good faith or was trying to  
24      somehow hide the ball from the creditors by not providing  
25      information to the best their ability is simply unfair.

1           I'm not saying, Your Honor, that we will, you know,  
2 not consider additional requests for information if we've  
3 overlooked things. We've had additional discussions with the  
4 various committees to provide additional information.

5           Your Honor, I submit that compared to the information  
6 that was supplied by the prior administration to creditors,  
7 the efforts that we have taken, together with the Oversight  
8 Board and the efforts that we made through the mediation  
9 process to sit down, discuss -- it wasn't just the data room.  
10 Your Honor, we scheduled meetings with each of the  
11 constituencies through the auspices of Judge Gropper to make  
12 ourselves available and answer his questions. I'll leave it  
13 at that.

14           Now, with respect to shock and outrage, with respect  
15 to my partner Suzanne Uhland's comments with respect to AAFAF  
16 and it acting as a representative of COFINA, and not just  
17 COFINA, but all of the entities that will be coming before  
18 this Court in the form of Title III or for Title VI for that  
19 matter, I prefaced my remarks this morning quoting Act 2-2017,  
20 which was passed on January 18th of this year. And it was  
21 called the AAFAF Enabling Act, passed by the Puerto Rican  
22 legislature, and signed into law by the Governor, which  
23 established a new charter for AAFAF, granting AAFAF the sole  
24 authority to renegotiate, restructure or reach accord with  
25 creditors with respect to any part of the public debt or any

1      other debt issued by any other governmental entity, including  
2      but not limited to agencies, boards, commissions,  
3      instrumentalities, public corporations, and political  
4      subdivisions.

5                The fact of the matter is that COFINA is a subsidiary  
6      of GDB. COFINA is an instrumentality of the government. And  
7      it is within the government's power and the legislature's  
8      power to revise or enable an agency under its authority to  
9      take control with respect to, as I just went through,  
10     renegotiation, restructuring with respect to any of those  
11     entities. And that was done legally, pursuant to the  
12     legislature acting in January of this year, and signed into  
13     law by the government, by the Governor.

14               Thank you, Your Honor.

15               THE COURT: Thank you.

16               And so I thank you all. With respect to the  
17     disclosure and mediation issues, I would like a status report  
18     by mid June as to attention to and I hope further progress on  
19     issues relating to the disclosure of information to creditors.  
20     And if there are particular points of conflict about the  
21     structure or the nature of the information to be informed as  
22     to your -- not in their granular specifics, but what those  
23     issues are and what is being done in terms of work on them,  
24     and whether there are, there have been and are ongoing further  
25     negotiation sessions, and as to what constituencies.

1           And as I said a few minutes ago, I will continue to  
2 think further on the more global question of mediation as a  
3 tool for advancing the resolution of these issues. By that  
4 time, or even beforehand, I would welcome first, you know,  
5 consultation among the principals, but informative motions  
6 with ideas or suggestions as to what a structure might look  
7 like. I will be forming some ideas of my own, but that will  
8 also help to move that issue along.

9           And I would very much like to thank the staff of this  
10 court, its judicial officers, and its administrative staff,  
11 the administrative office, and the judicial officers and staff  
12 of my home court. We have come a very long way in terms of  
13 creating a structure for something that has not existed before  
14 in the past two weeks.

15           I know that it is not perfect, but we are here today,  
16 and I think we have made substantial progress today. And it  
17 is only with the incredible hard work of everyone in these  
18 courts, and this court in particular, that that has been  
19 facilitated. And so I thank you on my own behalf and on  
20 behalf of all of us who are able to be here.

21           And we are adjourned. Thank you.

22           (At 2:03 PM, proceedings concluded.)

23                         \*        \*        \*

24

25

1   || U.S. BANKRUPTCY COURT        )  
2   || DISTRICT OF PUERTO RICO)  
3  
4

I certify that this transcript consisting of 149 pages is  
a true and accurate transcription to the best of my ability of  
the proceedings in this case before the Honorable United  
States District Court Judge Laura Taylor Swain on May 17,  
2017.

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13   S/ Amy Walker  
14   Amy Walker, CSR 3799  
15   Official Court Reporter  
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